



British film star James Mason died at 75 in a Swiss bospital after a heart attack.

F-COUNTER

STOCK EXCHANGE ruling council suspended stockbrokers Kemp, Mitchell and Co from trading while an investigation is carried out into the conduct

biggest container leasing com

pany, claimed to have reached

Union of Seamen virtually rul

ing nut strikes involving Sealink UK, the ferry operator which It

bought last week. The union last night denied the claim.

LLOYDS BANK is to raise up

GOVERNMENT curbs nn capital

spending were blamed by Labour MPs in the Commons

for exacerbating the effects of

the drought. Page 4

next Wednesday. Page 3

BRITISH Electric 'Traction's £175m bid to take full control

of Initial, its 41.16 per cent

owned cleaning affiliate, was

Page 4

\$1.61bn

an agreement with the National

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

London-Edinburgh electrification

ing

needs

avoiding tax could be dis- Mr Moore announced that regarded. The authoritative provision would be introduced

textbook on stamp duty says in the 1985 Finance Bill and

They

Package holidays scarce of the firm's business. Page3

After a gluf earlier in the year. SEA CONTAINERS, the world's there is now a shurtage of summer package bolidays on the market. Page 3

Iraq denies jet claim

Iraq denied a Tehran report that Iran had shot down one of ils Super Etendard air force jets over the Gulf.

Call for film realism

in £200m through a Eurosterl-Soviet authorities have imposed ing loan. It said the move strict new guidelines for films, would be simpler and more cost which must reflect current proeffective than a rights issue. blems and workers' lives, Page 18

Boost for bright mams

Singapore approved lax cuts for educated married wnmen to encourage them to continue working and have more children.

Libya boycotts games

Libya withdrew from the Olympic Games, starting in Los Angeles today, after three Lihvan journalists were refused entry. Commonwealth Page 2; Sports Page 15, Commonwealth Games

W. Indies make 500

blocked by a reference to the Monopolies Commission. Page West Indies were 500 all out (Greenidge 223, Davis 17) after two days of the fourth cricket test at Old Trafford.

Chariot of fire

A staeam train nn an excursion from Swindon to Bristol sparked off 20 trackside fires, dealt with by up to 80 firemen at once. Future excursions are under review.

Financial Times

Production difficulties in the reading department may have resulted in typographical errors n teday's edition, for which we apoingise.

MARKETS	
DOLLAR	STERLING
New York lunchtime; DM 2.858 FFr 8.8625 SwFr 2.4605 Y245.25 London: DM 2.854 (2.846); FFr 8.85 (8.74) SwFr 2.461 (2.427); Y245.3 (243.7) Trade-weighted 137.3 (136.3); Tokyo close Y243.75 U.S. LUNCHTIME RATES Fed Funds 111% S-month Treasury Bills: 10.27% Long Bond: 10314 yield: 12.51 GOLD New York: Comex August latest \$336.7 London: \$336.5 (\$343.375)	Tokyo: Nikkei Dow 10,036.21 (+104.03)
	nges yesterday, Back Page

CONTINENTAL 2ELLING PRICES: Austrie Sch 18; Beigium Fr 38; Genmark Kr 7.25; France Fr 6.00; Germeny DM 2.20; Iraly (1,100, Natherlands Fl 2.50; Norway Kr 8.00; Partugel Esc 75; Spein Pta 100; Sweden Kr 6.50; Switzeilend Fr 2.00; Ere 60p; Malta 30c. or

BRITISH RAIL has been given He said: "I must stress how the Government go-ahead to essential it is that we avoid getelectrify the east coast main ting ourselves involved in other line betwen London and Edin- people's problems, alienating burgh at a cost of £306m. The our customers and driving them project is the most Important into the hands of our competisingle rail investment since the tors." BR is losing £5m in gross London to Glasgow line was revenue every week of the electrified nearly 25 years ago. miners' aclion. BR willfi nance the 3611 rnute

The first contracts are likely to be placed shortly, with the work miles electrification the first 32 miles between Kings Cross due to he completed in 1991.

Mr Nicholas Ridley, Trans- and Hitchin are already electriport Secretary, has approved fied) out of ils nwn resources. the current scheme submission The project has been drawn up only two months after BR sub- on the basis of a real return of mitted it to his Department. about 7 per cent. Electrification should provide

This contrasts with delays imposed on rail investment sub- creater reliability, 25 per cent lower fuel costs, and a reducmissions by Mr Ridley's prede-It is also further tion of about 60 per cent in the Cessors. evidence of Government con- costs of maintaining traction fidence that Mr Boh Reid, BR and rolling slock. chairman, will meet the strict

Journey times will fall only SUN ALLIANCE and London financial targets he has been slightly: 10 minutes off the London to Edinburgh journey, Insurance, a leading composite Mr Reid stressed vesterday (4 hours 30 minutes is the fasinsurer, increases its basic that BR's future depended on lest current liming), and six motor insurance premium rales maintaining uninterrupted ser- minutes off the time to Newby an average of The per cent

vices and appealed to railway castle and Leeds. The new mlling stock, however will perworkers not to get involved in mit more flexibility in seating the miners' strike.

Revenue stamps on duty avoidance

that as it is a lax on documents

and not transactions, it should

According to Mr Graham

Massey, a harrister and tax

specialist: "It is a surprising

must intend to apply the prin-

The Revenue emphasised last

step for the Revenue.

ciple to all other taxes."

nut he affected.

BY CLIVE WOLMAN

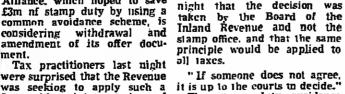
U.S. TRADE deficit was \$8.9bn THE Inland Revenue is adopt- Into a composite transaction the last, year by using the in June, slightly above May's ing a tougher stance against tax purely for the purposes of scheme. \$8.8bn but well below April's avoidance by relying on a court S12bn, Page 2 ruling to challenge company GENERAL

MOTORS, the stamp duty savings schemes. world'a biggest car maker. The announcement, made in increased second-quarter nel earnings by 55 per cent to Commons written answer by Mr John Moore, Financial Secre-(£1.23bn), Page 19 tary, is expected to transform the mechanics of company take-BROKEN HILL Proprietary,

Australia's biggest company The announcement has an increased net earnings by 154 mmediate effect on the £400m per cent to A\$622.3m (£394m) agreed bld by Sun Alliance for in the year to May as its steel Phoenix Assurance. Sun Alliance, which hoped to save division returned to profit. Page

Appol Arts Books Bridge Chess Collec Comp Comp Comp Econor Econor Europe Finance

FT A



" If someone does not agree were surprised that the Revenue it is up to the courts to decide." was seekiog to apply such a The stamp duty avoidance far-reaching interpretation the principles of a House of scheme under attack, called the Lords judicial ruling in Feb- Pref Trick, involves the artifiruary in the case of Furniss v cial and lemporary removal of move.

Dawson all value from the shares in a Many assumed that stamp company being taken over, for of Kleinwort Benson, said: duty avoidance would not be Bidding companies such as BTR affected by the new judicial and BAT industries have soved heen a bit of a hassle. Now the principle that any step inserted more than £35m in taxes over position seems clear."

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For Londor.	market	and iotest share	indez,	01-246 8026; overse	as mai	rkets, 01-246 5086	

agreement would be better and catering faciilties. The 36 high speed trains currently used than a bad nne. Altbough British officials in Peking yesterday said the negotia(ions were "still nn will go to other services, includ-Edinburgh Glasgow and course." they repeated British Aherdeen-Glasgow. insistence on a " detailed and

The project will provide 3 hinding agreement" with the long-awaited boost to the rail-Chinesc. way industry. The infrastruc-lure cost will be about fl70m, coded in the negotiations," and new traction and rolling they sald. stock is costed at £16.7m. Some 31 Class 89 locomotives, pre-Sinn-British working group to monitor Hong Kong's 13-year sently heing built as a prototype, will be required, and 310 transillon ssenger coaches.

sovereignty could be "help-ful," the officials said. Hong BR said yesterday that 75 per cent of the work would on to Kong community leaders had companies in the private sector. agreed with the "concept of It will g out to competitive tenliaison " in the interim period. der on the rolling slock and traction equipment, and some of the permanent war

The project has been a BR ambition for many years. In the late 1970s much more extensive electrification of the network was planned and recommended by a join BR/Department of Transport sludy.

FUTURI However, Mr Norman Fowler. Continued oo Back Page

hack-dated to today to exempt

shares are given by the bidder

from slamp duty cases where

in exchange for shares in the

target company. But stamp duty

will he assessed when eash is

paid for shares, including under

Mr John MacArthur, a direc

"These avordance schemes have

written cash offers.

Assurance.

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FUTURES

aspect of trading, including stock exchange, interest rate, currency and commodity futures.

'Nothing bas been con-

China's proposal for a join1

to

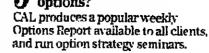
Chinese

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of the U.S. economy, eld The market was plagued all London at an 111-year hig. day by rumours about Coec. DM 2.8440 up nearly 4 pfen Some had the organisation from Thursday's close, collapsing, others suggested oil reached records against ministers would meet soon to French franc and the Ita agree a production cut. lira. Professor Tam David West,

Sterling's fall came lar Nigeria's Energy Minister, in response to the new rus-issued a statement denying that funds into dollars but Nigeria and Iran intended in pound's vulnerability in le "Opec will go oil prices was reflected in s from strength to strength," he losses against other curren-Dealers said the Bank The oll market however, is England intervened to stu genuinely perplexed about the sterling at the day's lnw:

current scale of Opec produc- closed in London of \$1.5 tion. Grieveson Grant. London dnwn nearly 2 cents f stockbrokers, in their monthly 'Thursday, and his th 17.7m barrels a day for July, of currencies fell in 75.4 f which would indicate an en-

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Nigeria's Energy

leave Opec.

said

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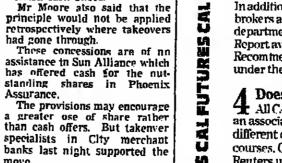
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OVERSEAS NEWS

Setback to space weapons agenda

BY DAVED BUCHAN, EAST EUROPE CORRESPONDENT

THE PROSPECT of early ioviet American negotistions that both government issue a materiallse. In banning space weapons joint statement on their readi-Uffered a setback yesterday, ness to bold talks, limiting the diplomatic v with a Soviet minister com- agenda to space weapons and little to bridge fundamental liaming that Washington's freezing their further develop- differences. The U.S. wants to nd the U.S. Defence Secretary tressing that any talks should ocus on wider arms control 830165

Ň٣ Viktor Komplektov, leputy Soviet Foreign Minister, old a ' Moscow news conference o draft for the past week. In Washington, Mr Casper its interest in a space weapons nade it impossible for the Weinberger, U.S. Defence Sec- moratorium starting in Septem loviet Union to go ahead with retary, told reporters he saw ber. pace weapon talks, mooted to ake place in mid-September in

. Evidently, several weeks of diplomatic volleyball have done uggested agenda was too vague ment. It sent Washington a revive discussion on mediumand long-range nuclear misdraft to this effect. A U.S. counter-draft, re- siles, dorman since the Soviet ceived by Moscow this week, only talks of "issues of concern Union broke off negotiations on

these issues last year. The Soviet Union does not to both sides," Mr Komplektov said. "There is not even a want to be led back into mismention of space and "not a sile discusions, but does want

However, in the public "no point whatever in going to However, in the public Vienna and talking about just posturing, neither superpower one thing (spacel," though he is calling its damands a formal

Last week Moscow proposed hoped the Vienna talks would precondition to the opening of talks, because neither wants to be publicly blamed for scuppering the talks.

For all tha sharp words in Moscow and Washington yester-day, Mr Komplektov refusad to pronounce the space talks initiative dead, while U.S. legislators were given a more optimistic briefing by Mr George Shultz, the Secretary of State

Senator Charles Percy, chairman of the Senate Foreign Relations Committee, said after his committee had been given a closed briefing by Mr Shultz that the chances of U.S. and Soviet negotiators meeting in September now accmed "better than even.

U.S. trade deficit eased by June import fall

By Stewart Fleming in Washington A DECLINE in imports for the second consecutive month has helped the U.S. register s merchandise trade deficit of \$8.9bn in June, well below the record levela of over \$12bn set in April. Tha June deficit is roughly in line with the \$8.8bn recorded in May.

But it brings the shortfall for tha year to \$59.8bn only \$10bn short of the deficit recorded in the whole of 1983 and well on track towards a deficit of be-tween \$120bn and \$130bn which the Commerce Department is projecting for the year as a

In June falling imports of foreign manufactured goods such as cars, steel pipe and telecommunications equipment helped. to hold imports at \$26.5bn compared with \$26.8bn in May and \$28bn in March. The deckine came in spite of a

12 per cent rise in the cost of oil imports While imports declined, bowever, so did exports mainly because of lower sales of farm products abroad. Total exports were \$28.5bn down from \$26.8bn in May. nology.

The seasonally - adjusted figures for the past two months suggest that there has been some easing in demand for foreign goods but most econothe U.S. is sinking into the red on its trade accounts_ could

BY ALAN FRIEDMAN IN MILAN

Italy's governing coalition communists. It remains to be member of the outlawed P-2 yesterday signed an agreement seen, however, whather talk of a Freemasons' Lodge. designed to keep the govern- thaw in relations can be trans-ment of Prime Minister Bettino lated into action. Sig Ciriaco de Mita, Christian Democrats secretary, and other gramme, includes a commitment from the five-party coalition to

opposition Communist tbe Party. Tbe

to keep Craxi in office

Coalition parties sign pact

Craxi in offica for several Details of the five-party accord, party leaders emerging from months more. reached after a week of Inten-yesterday's final talks, were The agreement, covering a sive talks among the Christian satisfied. They described the variety of policies and the Democrats, Sig Craxi'a own agreement among coalition governmant's legislative pro-socialists, the Republicans, members as constructive. When seek an improved rapport with night. Among elements which could become clear in the next .

signs this week of a possible Longo's resignation. The bud, vironment f the in frosty relations between get minister resigned after to legislate.

LEADERS of the five parties in Sig Crazi's government and the allegations that he had been a

Liberals and Social Democrats, asked whether the accord meant were beginning to emerga last the government would continue night. Among elements which in office for one year more,

Financial Times Saturday July 28 1984

Sig de Mita declined to be drawn. . He said the key objecfew days are adjustments to tha drawn. He said the key objec-commitment follows cabinet because of Sig Pietro tive was to creata a stable en-his week of a possibla Longo's resignation. The bud-vironment for the parliament

Esprit chooses £236m programme

BY OUENTIN REEL IN BRUSSEL

and are involved, elthough not in NINETY RESEARCH development projects involving nearly 300 European companies, research laboratories and uni-The European Commission versities, have baen chosen by the European Commission to launch its Esprit programme to develop new information tech-

will provide half the scheme's finance, with the balance to come from industrial companies involved. The 90 projects repre-sent the first phase of a 10-year The schemes, costing soma Ecu 400m (£236m], are programme, for which member intended to belp the European five years. ÷ .

high technology industry catch up with the U.S. and Japanese The schemes have been aelected by independent con-sultants from 441 different procompanies operating in micro-electronics and advanced information processing. The projects involve at least two companies from at least two different member states of the EEC. posals submitted by industrial companies and research insti-tutes for inclusion in Esprit,

the European Strategic Pro-gramme for Research and De-In spite of the European bias, both IBM and ITT, U.S. multi-nationals with widespread Earovelopment in Information Techpean manufacturing facilities, nology.

are involved, elthough not in They cover all five areas a leading capacity, according to chosen for the programme, officials in Brussels. which are: advanced microelectronics; advanced informaprocessing: software tion technology; office systems and computer-integrated manufacturing Companies or organisations from all ten EEC coun-

tries are involved. The commission said yesterstates have guaranteed some The commission said yester-Ecu 1.5bn (£885m) for the first day that the oversubscription of projects was very encouraging and promised that those which were not selected could be re-considered in future years.

Foli details of the projects and the companies and organisa-tions involved will be published only once formal contracts have been signed "in the near future "---probably in Septem---

Tokyo increases price paid

THE JAPANESE Government Y30bn (192m), annually, and means Japanese farmers will now receive Y18,688 from the Government for each 60 kilos of

political row over Japan's need to import 150,000 tonnes of rice from South Korea this year, despite a national policy of selfsufficiency in the staple food. The imports of rice are Japan's first in 17 years, and were necessary because the Government's rice stockpile bas been reduced by four successiva bad barvests and chemical con-

Moscow attacks warmer German relations

BY LESUE COUTT IN BERLIN

"HE SOVIET UNION yesterday ostensibly directed at West spite of the war of words be-riticised the warming relation- Germany there was little doubt tween Moscow and Washington. In East Berlin that be would hip between East and West East ermany as a serious threat to ba "socialist system" in East the Bonn Government. Diplo-

East Germany was being warned to loosen its ties with termany mets said the commentary ployment of new U.S. medium-Both Eastern and Western aimed to prevent Herr Erich range missiles in West Ger-huropean diplomats in East Honecker, the East German many. However, East Gerservin and the charga reflected leader, from making a planned many appears to have gone In recent weeks the Soviet growing rift between Moscow viait to Weat Germany in late several steps too far in Soviet medis has grown increasingly nd its normally obedient East beptember. The chief Boon eyes. ierman ally. Government apokesman, Herr Pravda accused West Germany alkaging it was "revanchist" The Soviet Communist Party Peter Boenisch, said yesterday of using an "economic lever" and "militarist." wwspaper Pravda said in a that problems had erisen in pre-and "political contacts" in its Mr Boenisch, Bonn's spokesman,

vas developing its relations The Pravda article ominously Last Wednesday West Germany with East Berlin under a noted that relations between said it was guaranteeing a nationalist concept" which the two German states could not DM 950m bank loan to East mounted to "undermining the be "separated from the inter- Germany while at the same time ocialist system" in East Ger- national situation." In recent it announced the humanitarian

with Bonn even after the de-

aany. years, relationa improved be measures East Germany would Although tha attack was tween Bonn and East Berlin in concede starting August 1.

The Soviet Union used East be surprised if the measures Germany to maintain a dialogue were put into effect by East Germany as publicised in Bonn. Asked about Herr Honecker'a trip to West Germany he said laconically "We shall see. many appears to have gone In recent weeks the Soviet several steps too far in Soviet medis has grown increasingly

sajor commentary that Bonn parations for the visit. dealings with East Germany. firmly rejected these charges as developing its relations. The Pravda article ominously Last Wednesday West Germany yesterday. Such "propagandis-rith East Berlin under a noted that relations between said it was guaranteeing a tic attacks" would not deflect West Germany from its present policy and commitment to "Ostpolitik," the long-term normalisation of ties with East Europe, he said

Kohl faces row over power station's pollution

BY RUPERT CORNWELL IN BONN

THE RECESSED Bundestag rill reconvene on Tuesday for Coalfired Buschhaus station a emergency debate on the close to the East German born emergency debate on the overnment's plans to start up t once a controversial new ower station, which are caus-The decision was taken at a in the interest of protecting uling centre-right coalition. pecial meeting yesterday of 1,000 jobs in the mining indus-arkiament's homa affairs com- try. This, bowever, bas led to nittee. To attend it, Herr an open rift with the Free fartin Bangemann, the recently ppointed economics minister, hose to out short an important isit to the U.S.

The bone of contention is the cellor Helmut Kohl. of e special debate has given der, which will not be equipped tha Government until Tuesday with an anti-pollution sulpour to come up with a new compar-filter until 1987 at the earliest. mise to satisfy the FDP, which mise to satisfy the FDP, which ower station, which are caus- The Government had in- wants tha start-up delayed. If ng deep strains within the tended it should none the less it cannot, then the Free Democrats are likely to vote with the opposition Social Democrats defeat, Democrats (FDP), the junior The FDP's motives are seen the Italian border to the south. coalition partners, and cast as stemming less from purely But it has been criticised by the fresh doubt on the credibility environmental copylctions as West German police federation of the administration of Chan- the need to reassert itself at as overbasty.

e moment when it is facing In effect, the announcement tough fight for polltical survival. • West Germany and Austria

agreed yesterday to do away with border checks on passenger car traffic between the two countries, in an arrangement similar to that reached a month

ago between Bonn and Paris. The deal will make the life and Greens — and inflict upon The deal will make the life Herr Kohl an embarrassing of the West German driver easier-at least until be reaches

House Bill aims to extend curbs on unfair trade

By Nancy Dunne in Washington THE HOUSE of Representatives late Thursday approved legisla-tion, backed by a coalition of industry and labour groups, that would broaden U.S. unfair trade remedy laws to keep out imports thought to be priced unfairly low. The Bill was passed by a lop-

sided 259-95 vote after only four stided 259-55 vote after only four hours of debate. It goes to the Republican-dominated Senate where it will encounter greater resistance. It is opposed by the Administration, which worries that it could become a vehicle for even more restrictive legislation in the futures.

1984, extends the reach of current antidumping and counter-vailing duty laws. It would make

The legislation, called the trade remedies Reform Bill of

loan move by Philippines BY EMILIA TAGAZA IN MANILA

Fund faces another big delay after the widespread bank run triggered by Banco Filipino's closure on Monday. It is the country's largest savings bank.

Banco, Filipino declared a bank holiday in 89 branches after tha central bank refused

liquidity, this runs counter to effects of central bank's beavy the government's commitment cash advances. The delay could to the IMF.

The IMF credit, under torium on foreign loan prin-negotiation for almost ten ciples which ands on October months, has stiff conditions 14.

THE Philippines delayed appli- attached, including drastic cuts cation for an SDR 615m in government spending, and (£80.28m) standby credit from budget deficit, a flexible peso the International Monetary exchange rate, and tight controls on credit and liquidity. --Liquidity control has been the most difficult to achieve and bas caused the big delay 'in talks. Before the bank's closure an

IMF team bad completed a review of the government's proto extend additional emergency Central bank sources said the loans to help it service with IMF find observed a slight drawals from depositors. reduction but "the level is still

drawals from depositors. reduction but "the level is still In an attempt to stem the run, off the target the central bank the central bank has released itself had originally set." cash advances to other banks. Sources said IMF needed resulting in an increased additional time to examine the liquidity this runs conter to effect a forentral bank's heavy

to the IMF.

Bank crisis slows standby

to rice farmers

By Robert Cottrell in Tokyo has raised the price it pays farmers for their rice by 2.2 per cent, the biggest annual increase in four years. The award will cost the Government

rice produced. The increase follows

tamination. Because the Government usually bars rice imports, and

W. German-Spanish rail order

BY OUR BONN CORRESPONDENT

A CONSORTIUM of West Ger-man and Spanish companies bas The other German companies Interests. Development aid won a DM 1.5bn (£400m) turn-key contract to supply the Widmann of Mnnicb and the The deal will come as a wel-

slow in comparison with the rapid deterioration in the first four months of the year.

mists doubt that there has been a shift towards a fundamental improvement in the deteriorat-ing trend in the trade balance. If economic growth is easing off from its rapid first-half pace, as many believe, the rate of which

nent's internal accurity Bill was passed with parliamentary ocial Democrat majority.

HE PORTUGUESE Govern-

Portugal passes

internal

security Bill

By Diana Smith in Lisbon

Seventy-nine deputies from opposition parties to the Right and Left of the ruling coalition voted against the Bill.

A special committee has been ppointed to make radical pendments to the Bill in October, when Parliament reconvenes after tha summer reak.

Leading Socialist deputies and the opposition resisted the draft oill because of its emphasis on nilitary involvement in internal ecurity and because of sweepng powers it proposed to grant on tourists. the authorities to carry out wire tapping, searches, arrests without warrant, and other nfringements of civil liberties vben involvement in terrorism is suspected.

Such powers are viewed with iismay in Portugal, whose itizens suffered for 40 years until 1974 from arbitrary harassment by a powerful police force. That police force, the PIDE/ DGS, considers itself above the law and entitled to take whatescape. ever measures, it wants against subversion.

Ruiz-Mateos released on bail

RUIZ-MATEOS, the Spanish fmancier, was freed from a West SONATRACH. German prison on a DM 10m (£2.6m) bail yesterday, but there was no word on Spain's has not repaid \$14m due July 3 on a loan extended by request that he be extradited Enagas, the Spanisb state gas to stand trial for alleged fraud, company, Madrid government officials sald yesterday. AP reports from Frankfurt.

Sr Ruiz-Mateo's attorney, Herr Egon Geis, said through his secretary that the former head move as an attempt by Algeria to step up pressure in the long-standing dispute over the volume of liquefied natural gas of the huge Rumasa businesa empire had been released after three months in the high security Preungesheim, prison outside Frankfurt. The dispute is due to go to arbitration in Geneva by Inter-

A West German court set the steep bail last Monday, but Herr Gets said his client's release was delayed while friends raised tha money and arranged for a bank to post tha bond.

Still pending is Sr Ruiz-Mateos' application for political asylum in West Germany. Sr Ruiz-Mateos; 53, has

claimed he was subjected to "political persecution" in Spain, where he is wanted on charges of fraud and embezzlement.

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Colombian city of Medellin Siemens electrical group. The with an urban railway system. The deal, one of the biggest Spanish partners are beaded by of its kind won abroad by a Madrid.

West German company, was The project will be financed 1982-83 financial year, amid de-announced by the MAN engines by two bank consortiums, led clining orders for its trucks and and enginearing group of for the German side by Dresd-general engineering divisions, Nuremburg, one of the co-ner Bank and by Banco Exterior especially from abroad.

which bas long been in difficulties. These culminated in a DM 329m loss Sooked for the Entercanales y Tavora of

last year.

down by half.

sources said.

French police hunt highwaymen

AVIGNON-Police in southern them off the road. They held Police said the would be robbers. France are mounting a vast the passengers at gunpoint and operation in a bid to trap gangs . demanded casb.

Early on Wednesday morning of modern highwaymen preying Belgian couple were forced Police in this aouthern to stop by a gang of armed, French city said leave bad been masked yonths at Augues-Mortea cancelled and men drafted to nearMontpelliar. The busband managed to throw his car into reverse and escaped under a look for the robbers, who cruise the roads in stolen high-powered hail of bullets, which smashed BMW cars, stopping drivers at gunpoint and taking goods and the windscreen, tyres and lights. Later that same day, on the

They cited five incidents over main road between Avignon the last few days and said and Nimes, three young West during soma of them sbots were German tourists saw armed men fired at motorists trying to in a BMW trying to block their route.

take-or-pay basia 45bn Britiab thermal units (BTUs) a year.

in excess of Spain's nautral gas

requirements aa Enagas imports

amount to about one third of

for some \$500m a year back-dated to 1981 to cover the un-

Algeria is seeking payment

A feature of the acrimonious

dispute has been the Algerian

decision to suspend key Spanish

the agreement's total.

used gas quota.

The contracted volume is well

Sonatrach currently

In most cases the bandits, The trio escaped by driving armed and masked youths, over- off at high speed with the born last ye took their victims and forced blacing and lights flashing. Reuter

from

20-year contract between Sona- contracts and Its refusal to

Madrid is interpreting the

(LNG) imports by Spain from

national Chamber of Commerce

oo August 17. It centres on a

BY BRENDAN KEENAN IN DUBLIN

The barmen voted to reject a city's lifestyle.

Algeria.

only gave up the chasa after balf an bour.

A British lawyer was stopped and robbed of his suitcase just outside Avignon early on Wednesday morning. The bandits' car, a stolen white BMW, was later found abandoned nearby. That same day a young West German couple aleeping in their car in a lay-by were robbed at gunpoint of FFr 3,500 (£300) by masked armed men.

Police aaid they were working on the theory that the gangs could be gypsies from the region, and pointed out that similar attacks had taken place

come shot in the arm for MAN, actionable for countervailing duties foreign products which are subsidised at the point of manufacture or make use of subsidised natural resources. The Bill's backers say imporis

such as cement from Mexico would be actionable because of artificial price advantages on Mexican natural gas used to in the production process.

The administration argues that the legislation violates international agreements and would be impossible to

it may still come to the floor. The Administration has reportedly decided to bring two proposals to the floor in September-renewal of the U.S. Generalised System of Preferences, which extends duty-free benefits to developing countries, and legislation establishing free trade zones with Israel and Canads.

The move will open the floor for a general trada policy debate, and trade reform legislation, pressed for mostly by Democrats, coold well be attached to one of those measures.

Muldoon to lead party for at least six months more

BY DAI HAYWARD IN WELLINGTON

SIR ROBERT MUDOON, the in the New Year. Most of the former New Zealand Prime MPs thought Sir Robert had Minister, will stay on as leader agreed he would then go of the Opposition and bead of quietly. However, it appears the National Party for at least that hopes that in six months would probably never pass of his party to stand down the party will have recovered from the shock of the election loss and it will no longer be so There have been widespread calls from the party and public anxious to find a sacrifice. Those who want bim to go infor Sir Robert to go. Many blame him for the loss of the election and say that as Sir Robert himself made the creased the pressure and a special meeting of the party's Dominion Council-its ruling

body-was called to review the leadership into an election issue he should no longer bead the leadership question yesterday It is understood Sir Robert party. stopped short of telling the

A move to get rid of Siz Robert at the first post-election caucus meeting of the National council be would go. The Dominion Council is to revise Party's remaining 37 MPs last its rules to give it greater power week failed, mainly because to intervene and override the those who wanted Sir Robert parliamentary caucus's right to to go could not agree on a suitappoint tha leader.

Games Federation awarded the 1990 Commonwcalth Games to s Federation awarded the

Auckland, New Zealand, and

sidestepped a conflict over

English sports relations with South Africa that threatens to

disrupt the 1986 games in Edinburgh, Scotland, writes AP

won 20-12 against New Delhi.

India, many members abstained,

head of India's delegation, said

he was blitterly disappointed at New Delhl'a defast. He said the

capital will make a fresh

attempt for tha games later.

Air Vice-Marshal C. L. Mehta: Africa.

Barcelona are front-runners. Olympics feature, Page 16

from Los Angeles.

able replacement. Sir Robert went into the coun-They did, bowever, agree to cil meeting armed with 2,000 letters and messages of support. settle the leadership question

Paris.

LIBYA decided to withdraw

from the Los Angeles olympics, the BBC quoted the

Libyan News Agency Jana, as saying. The U.S. State department anoounced yester-

subsidises farmers, consumers in Japan already pay three to five times the world free-market price for the comodity. "Zenchn," the Japanese far-

mers' main lobbying group, bad originally asked for a 7.7 per cent rise; though there was no serious likelihood of such a claim being met in full. The Government originally replied with an offer of 1.45 per cent. but parliamentary pressure from rural representatives contributed to the upward revision The Government is also ex-pected to ease its policy of encouragine farmers to cut ricgrowing acreage, so as to mini-mise the nossible need for

future imports.

Hitachi plans Texas factory

By Our Tokyo Correspondent

Ritachi, the Japanese electronics manufacturer, says it plans to build a \$45m wafer fabrication plant in Irving. Texas.

Wafer fabrication is the basic production stage in the making stlicon-chip semiconductors. It uses photographic and etching processes to create minia-turised electric circuitry, which is diced up into individual 'chips," packaged, tested and sold.

sold. Mr Takeshi Hosaka, president of Hitachi'a U.S. subsidiary, Hitachi Semiconductor America, sald that Hitachi plans to increase its U.S. sales from \$40m in 1983 to \$120m in 1988. Arin 1983 to \$120m in 1988; 7xnanding its local labour force over the period from 230 to 600. Hitachi's Irving Texas plant was established in 1978, with facilities for "downstream" day that it was barring three Libyans from entering the U.S. to work at the games as journalists. The three were refused visas on security grounds when they tried to board a U.S.-bound plane in Barts chip production including dicing, packaging and testing. The group's U.S. production, has focussed on random access memory chips, which are used for computer memory storage. Its production of mostype

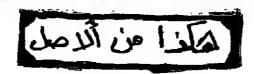
chips stands at 1.2m per month. Mr Suzeo Hata, haad of Hitachi's electronics devices The federation set up a committee to study the African group. says the addition of an Commonwealth nations' com-plaint that an English rugby "unstream " production fecility at Irving will help Hitachi meer union tour of South Africa eardemand for "sens-custom" inlier this year violated an agree-ment to ban all Commonwealth transted circuits, which are do. signed to accommodate indi sports contacts with South "daya] usore' specifications.

the agreement was concluded Musician defects

Games In Brisbane, Australis. | Harr Thomas Barsch, an East Tha federation's decision to German violinist fouring Japar. sidesten the conflict anparentle few to West Germany earlier New Delhi's defeat appears to diverted an African threat to this month-the third member have doomed the city's hopes of, boycott the Edinburgh games of the Staatskapelle Berlin hosting the 1992 Olympic in retaltation for the English Orchestra in defect, a Foreign Games. Paris, Anstardam and tour of South Africa. Ministry spokesman said vesterday, Reuter reports from Tokyo

MOST OF Dublin's pubs were last-minute talks to try to avert bye to their favourite haunts. expected to shut today because the first auch strike in 30 years. The dispute would seem The dispute would seem to of s strike by 3,500 barmen, and a serioua threat to tha centre around the employers' demand for more flexible work-ing hours from the barmen, Mr

Family-run pubs and those outside the Dublin area were Cagney indicated that the 5 per bracing themselves for an cent pay offer might not be a weekend Mr John Cagney, the general exceptionally busy weekend msin stumbling block but that secretary of the Barmen'a and it was expected that city his members could not accept Union, indicated that be was pubs would be unusually busy the flexibility proposals as they



Algeria delays payment to Spain El Salvador aid **Commonwealth Games go** rejected to Auckland in 1990 SONATRACH, Algeria's which committed the Spanish ant casually has been the sus-national oil and gas company, gas company to importing on a pension of the Spanish contrast By Our Washington pension of the Spanish contract to build a dam at Mexana. As a THE COMMONWEALTH THE HOUSE Appropriations

result Spanish exports of goods Committee has voted to reject a request from the Reagan Adand aervices, which totalled just over \$1bn last year to Algeria, are expected this year to be ministration for \$116m in additional military aid for El Salvador this year. The repayment was due for the second balf of this year on At the same time tha House

also cut into the Administra-tion's request for \$944m of economic and military aid, mainly for Central America and \$150m soft loan extended by Enagas to Sonatrach at the time of the 1975 LNG contract. Payment had been made on January voted to approve only \$230m of foreign aid and \$25m of mili-3 this year, but the July 3 funds had not materialised, the ary assistance.

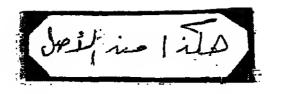
The House votes run counter to actions in the Republican controllad Senata where a subcommittee has already approved the Administration requests. They came as the Appropriations Committee moved to maka its final decisions on a \$5.3bn Supplemental Funding Bill for 1984 which falls \$701 short of

tha Administration's goal. The votes in the Democrat controlled House, which were largaly on party lines, underline the problems President Reagan faces in trying to secure additional finance to back his controversial Central American

Repayment on the loan is due on January 3, 1990, and some trach and Enagas signed in 1975 award sny new ones. An import- \$108m are still outstanding. Dubliners braced for a pub-less Saturday

policies now that the presiden-

The 54-nation federation was in a six-hour meeting on Thursday chaired by its president, Peter Heathley Scotland. Before the final vote for the. 1990 Commonwealth Games Western Australia's capital. Perth. withdrew in favor of Auckland in what had been a three-way contest. Auckland



UK NEWS

ies sign n = in office Meacher urges action to combat poverty

By Robin Pauley

NEW national contract is urgently required to restore dignity and hope to Britain's "swollen under-class gripped by poverty." Mr Michael Meacher, Labour spokesman oo health and social security, said last night, He told Sbelter's annual con-

ference in Nottingham that the principles of citizenship in a tivilised society must embrace pot only the right to work but a right to a hasic income sufficlent for essential needs, free of hardship, insecurity and millation. "That must guarantee a hasic

om progra livelihood, not only for those in work hut also for those who through no fault of their own

creamot work." Brilain's population had just over £90bn in disposable Income. while the poorest 20 £90hn in disposable per cent had less than £15bn. "If the incomes of the richest fifth were squeezed hy only £1 in £6 it would be possible to doubte the incomes of the ponrest fifth or increase their incomes by 50 per cent ...and spend the rest on health and education," Mr Mescher

The basic principles needed to establish the proposed national contract included: raissail. ing the levels of low pay through the introduction of a Polaris. national minimum wage in

stages over three years; reduc-ing levels of high pay through a maximum salary of five "mes the national average wage 1, 45, 60 and 75 per cent, and "ing all fringe benefits, 'n addition, Mr Meacher said

'ax reliefs should be claimable OKVOR only at the standard rate and ould eventually be reformed. Child benefit sbould be tripled and taxed, paid, for price pi

16 3

1.15

1.0

partly through the abolition of fat ficeb the married man's allowance. All national insurance benefits should be raised to at least the supplementary benefit levels and some new benefits intro-idnced, particularly a compre-hensive disability allowance.

Lastly, an annual wealth tax was neded which would raise between £2bn and £3bn a year, plus tighter capital gains and - capilal transfer taxes and a re-introduced 15 per cent sur-charge on uncarned income.



Labour's long-term goal

policy statement to be published next week, is a nuclear-free Europe in which neither the future British governments working within it for change io North Atlantic Treaty Organisation nor the Warsaw Paci would have any role. The slatement was adopted by the party's national executive committee "and use them to work for our this week.

policiea of changing Nato's mili-tary strategy. We should take participation seriously, not opt The paper sets about clarify-ing some of the compromises and omissions which confused the electorate during the 1983 general election campaign. The paper emphasises Labour's The paper stresses the value of U.S. bases and facilities in acceptance that unilateral dis-armament is not. in ilself. a Britain in the conventional defence of Europe, as in the re-intorcement and supply of the defence policy and it is al pains to separate the party fcom any central front. And it argues for whiff of pacificism.

a stconger British commitment to strengthening Nato's convco-"The case for a non-nuclear tional capability on the contral defensive deterrents policy does not depend on taking a sanguine front. view of Soviet policy." it says Her at the outset. "We recognise tion it at the outset. "We recognise that the Soviet Union and its tion in which the British Army Warsaw Pact allies have a large military caoahility, which could pose a polential military threat to Western Europe." Nato forces near the inter-German border, so as to imprese

However, the paper commits the next Lahour government to conventional forces," It also proan uncompromising non-nuclear strategy; immediately canceldeployment in crisis. ing Trident, removing all U.S. nuclear weapons. including cruise missiles. fram British Any increase in the size of decommisisoning and

10 reorganise and enhance Nato's reserve forces. should co-operate in this, it says, possibly expanding its reserve forces both for defence of the a non-nuclear strategy. "Britain should relain the BAOR. posilions we hold. includiog The paper argues for restruc-commander-in-chief of Nato's turing the RAF, shifting it from northern army group." it says, an offensive to a defensive rnte.

It suggests that the nearly completed Tornado GR1 strike air-craft programme should he redeployed in a different role.

But, il adds. cruphasis should he shifted from large and expensive weapons platforms to smatter and simpler vehicles and aircraft "which would be more manoeuvrable, casier to conreal and could be produced in larger quantity because of Incir lower cost." Coastat defence, it says

should hr strengthened in view Here, it calls for a reorganisa- of Britain's prime resonnsibility ion in which the British Army within Nato for the castrrn on the Rhine would play an Atlantic, it calls for a string important role. This might in- navy and an inlegrated marinavy and an inlegrated mariclude a "greater dispersal of time policy extending heynnd the Royal Navy to the merchant navy, its persnonel and shipthe defensive posture of Nato's huilding capacity.

The paper recognises that poses introduction of ohstacles savings achieved hy scrapping and harriers on the border for nuclear weapons will not have an immediate effect in bringing Britain's defence spending resorts. BAOR is specifically ruled out down towards the average of

hut the paper recognises a case its major European allies as for a redesigned central front a proportion of national income.

Package tour glut replaced by famine

By Arthur Sandles

The package holiday glut is Inrning into famine. A huge surptus of lours offered this year lcd to price-cutting and the dnmping of about 1m charter seats on the market. Now, however, peak season demand is exhausting supply. Thomson Halidays, Britain's higgest package tonr com-pany, said it had nearly ran out of trips until the end of next manth. Until then it had

avatlable only bolidays from Scottish alrports. Hnrizon said its late hook-ing department had gnne "crazy" over the past iwn weeks. It stilt had hotidays nn offer hnt if bookings continned at the present rate. leſ1.

intasnn sald that for the past few weeks it had been fantastically husy. Late hookings had been made in un precedented numbers. It said licre was little to sell hefnre the end of next month hecause demand bad nni-stripped supply in most

the tightening in the market: August is neually the thur companies' huslest time, so they would expect to sell heavily. Many clients were lolled into believing the early-season glut would mean plenty of tours nn offer at the last minnle. Economic circumstances led people in wait to scc if they had the cash before travelling and tour companies advertised beavily recently.

public accounts for which it is year, Thomson launched a large summer - sale campaign recently in what was seen as pleased with the state of the a bid to clear its shelves, commission's accounts that it This seems to bave worked. threatened to qualify them, the The company said that two weeks ago it had many holl-days hut at the moment it ultimate disgrace for a body established to oversee the quality and standards of audit bad little to offer. in English and Welsh local authoritics.

A problem for many operators bas been finding botal accommodation in particularly on the resorts, Balearic Islands. The difficult areas for aircraft seats appear to he for some Greek Islands. Horizon is overcoming the

accommodation difficulty by selling special mystery jour scals which guarantee accommodalion. Its representatives Iben have much more flexibi-

Stock Exchange suspends brokers **Kemp Mitchell**

BY JOHN MOORE, CITY CORRESPONDENT

THE STOCK Exchange ruling client or partner has lost or council yesterday suspended stockhookers Kemp Mitchell and made any money out of the situation which occurred at that Company from trading while an Kemp Mitchell was formerly official investigation is carried out into the conduct of the nowo as Gillins and Cn. During the late 1970s the

AFTER A long, acrimonious controller, sold the nule of dis-

argument the National Audit closure attached in the accounts Office has refused to give a clean was the result of a technicality

The commission was the idea The commission was the idea of Mr Michael Heschinc when Gordon Downey, Comptroller he was Environment Secretary and Auditor General, has and was set up by his successor, recently take a strong line on Mr Tom King, in January last

almost

firm's business The move followed a hastily convened meeting yesterday of the council after receipt of in-formation about the firm's Stock Exchange carried out an lovestigation into alleged irregular share dealings in-volving "put throughs"-deals operations. The enuncil ruled where buyers and sellers have been pre-arranged. It found iostances in which that no new bargainst may he enterell into hy Kemp Mitchett, associated members, or emtlarvard Securities, a firm of licensed dealers, had evaded ployees, without its permission. stamp duty on certain trans-

The Stock Exchance also said artions. In one instance blame was laid on the brokers, Gittins hal an ancilliary subsidiary, affected by the ruling. Mr Alan Kemp, the seutor and Co. acting for Itarvard, where stamping duties for tlar-

partner, said last night: "We are deeply shocked and dis-turbed at this suspension move The firm is highly profilable and selvent and nobody is any the troubled City issuing house, danger whatever. This action Kemp Mitchell acted for Haverwould seem in relate to some ford Scourities, which tried to Eurobond transarinos that took take over Tring Hall's parent place a couple of years ago No company.

BY ROBIN PAULEY

nission.

esponsible.

bit] nf health in the first set of

accounts from the Audit Com-

It was apparently so dis-

The office sent the commis-sion's accounts hack 12 times

with oueries and demands for

improvement and clarification.

In the end the commission was

Sun Alliance. to raise car insurance premiums

By Eric Short

SUN ALLIANCE and Lon Insurance is increasing its b motor insurance premium ra by an average of 71 per from next Wednesday. It is the first tune for !!

years that the company raised its basic motor prem some recating in book car gro Drivers in urbao areas he paying about 94 per o more for their number insurat while owners of luxury a will find their increases m Inwer.

Sun Alhance is well down caque for motor insuratittle nutre thao 250 motorists ou its hooks II ever, if the plaoned mer with Phoenix Assurance i through as expreted, the c funed group will be a ler in UK private number tosura Several insurance compaput up their motor insura rates in the first weeks of year, but there have been significant increases 5: March I, even though UK in ance companies are piling underwriting losses on ODIOF accounts

Insurance companies eping in the FK last y reenroled bisars of \$114.2m y pared with 279.2m in 3 Analysis are forerasting to clear Audit Commission these bases could reach \$20 this year due to rising tuno of claims and increasing ch ensis Thrft claims are go up, and in-manir compar-believe many of them fraudulent.

Nissan replace executive mod and raises pric

By Kenneth Gooding, The worst thing that could have happened to the com-Motor Industry Corresponde

NISSAN is replacing its ex-tive car in Brilain, the 21 mission, responsible for improving the quality of audit, early next month with a is to have its own first year

model, the 300C, which will over 10 per cent more. The 300C uses the V6 cm The commission chairman is Mr John Read, chairman of Lep Group. He was appointed io which also powers Niss January last year with Mr 300ZN sports car. Like 280C, the 300C saloon has f specil automatic transmist with lock un as standard as a

In the condition with a solution in the accounts into adeouate shape. The office has now issued a Commission members include nnie er dischsure, a milder re- leading figures in the audit as air ronditioning, buke than a qualification. The world such as Mr Ian Davisou. The 300C estate The GOOC estate has a note has been issued over the former schor partner of sneed manual gearbox and failure to allocate enough over. Arthur Andersen and now chief has ar conditioning—sometheads to cover £20,000 in executive of Lloyd's. Mr Noël missing from the 2507 acts

stocks with a book value of £169m, the Ministry decided to by the Milnstry of Defence if it stocks with a book valu reduced the supply of stores to £169m, the Ministry decide the armed forces by between 5 replace only £54m worth. and 10 per cent, says the Com-MPs say there mittee of Public Accounts report published yesterday. sufficient evidence to make savings, even on the most The all-party committee of pessimistic assumption. The MPs recommends urgent action ministry had accepted that to reduce stock levels and make there were excessive stocks In some areas but did not believe

MPs urge MoD to cut stocks

substantial savings in the MoD's budget. The £500m would the total was loo high. be a once and for all figure, "We belleve, however, that the general extent of over-stocking is likely to be much higher than the ministry appears to accepi." the report although there would be further annual savings. A fire last year at the cen-tral ordnance depot at Dinnington highlighted the fact that says. Urgent action to re-the MoD had been holding sur- examine MoD storekeeping plus stock, says the report, strategy, attitudes and approach

UP TO £500m could be saved Although the fire destroyed

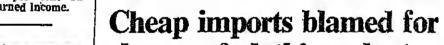
Some centres had stocks equivalent to seven years' peace-time issue, which the committee felt illustrated significant over-stocking. Stock levels overstl represented some three years' peace-

was needed.

time issues — or 21 years at the exceptional levels reached because of the Falklands campaign, The committee supported re-

examination of the need for three separate supply organisa-tions for the services as part of reviews taking place at the MoD. Economy of Stores Support. Commons Poper 411, SO, £4,65.

Cargill UK to expand Hull



longer

BY MAURICE SAMUELSON

about 18 Mw of electricity 10 the

national grid. A further £9m is to be speni

BY DAVID HELLIER



vard's deals was carried nut.

over the way in which over-

Mr Tom King, in January last

councils to use brivate sector audilors rather than relying

The idea was to force more

exclusively on the

The commission was the idea

heads were altorated.

district audit service,

accounts declared unfit.



Lord Cudlipp returning to the **Daily Mirror**

By Sue Cameron

1.1

LORD CUDLIPP is to return to the Daily Mirror as personal consultant to Mr Robert Maxwell, the new proprietor of Mirror Group Newspapers. The appointment comes just

two weeks after Reed International, of which Lord Cudlipp was once a deputy chairman, seld MGN to Mr Maxwell's Per-gamon Press for £113.4m.

Lord Cudlipp, also a former chairman of the International Publishing Corporation, now anurban waste a year in the 400,000 tonnes of w redundant power station at a cet operating c Belvedere, South London. £10 a toone, well be The study will be carried out of landfilt disposal. by council officers in associa- At Edmoton the other Reed subsidiary, presided over the Mirror during the 1930s and 1960s when it was at the peak of its popularity and

prestige. Mr Maxwell said yesterday "that he would be discussing "all aspects of newspaper publish-When fuelled by waste the power station would supply ing " with Lord Cudlipp except for the political policies of MGN newspapers. on extending the council's it "simply cannot dump waste-fired power station at London's rubbish on the sur-Edmonton, North London, which rounding counties."

MGN Yesterday announced the departure of Mr "Douglas Long, the group's redeputy chairman. Mr Long. who has been with the Mirror stroup for 30 years, is said to have parted from Mr Maxwell on " amicable " terms.

closure of clothing plant BY ANTHONY MORETON, TEXTILES CORRESPONDENT

NORTHERN IRELAND'S be-leaguered textile industry and Spencer supported us ex-suffered another blow yesterday tremely well through very diffiwith the announcement that cult times, but there was just no Ilister Laces is to close its plant way we could compete with Third World imports." in Portadown, Co Armagh, with the loss of 300 jobs. The company, which makes warp-knitted garments such as Ulster's textile and clothing

industry, which accounts for a quarter of manufacturing jobs cardigans and jackets, blamed in thep rovince, has been hard cheap imponts from Hong Kong, hit in recent years. Employment in textiles fell to 11.030 last year, a 10.4 per Taiwan and South Korea

The company admitted, however, that it had continued to cent drop on two years earlier. produce goods which were no On the clothing side the number was down by 13.2 per cent in in fashion and that demand had fallen considerably. same period to 15,010. Ulster Laces began cpera-

GLC in £50m power-from-rubbish plan

Investment in the remaining firms has improved productivity tions 45 years ago, producing traditional Ulster items such as lace embroidery and later and the Northern Ireland Industrial Development Board said last night it was now poshandkerchiefs, dressing gowns, blouses and children's wear. For the past 12 years its main sible to produce shirts, for instance, at a price which could output has been knitwear. compete with Far Eastern

Marks and Spencer was a major customer but when its imports. link with the chain store ended Unemployment in the Portawas numble to find sufficient down area, is just over 19 per alternative outlets.

THE GLC bas ordered a earns £4m a year from sales 10

all over Loodon.

panel, said that as the country's

biggest waste disposal authority,

By Richard Mooney CARGILL UK, the international grain trader, said yesterday il was investing £1.5m to expand

capacity at Its Hull grain export terminal. The programme, which should be completed by the end of next month, will lift capacity to more than 1m tonnes a year from about 750,000 tonnes now.

The company said jobs would be created but it could not say how many because this was the subject of talks with the National Dock Labour Board. Cargill created its Hull silo complex in 1979 when it apent about £3m to convert a redundant import silo. Since then it has handled grain exports lotalling nearly 3m tonnes.

The present investment will double the complex's storage capacity to 60,000 tonnes and uprate loading facilities from 1.000 to 1.200 tonnes an hour. Truck-receiving operations are being accelerated.

It had a duty to reduce the

volume is exported, with the

export terminal specific resort but give no commitment to which hotel. Meanwhile the Government

has been told it should not be over eager to tamper with the travel industry's holiday cash pcotection schemes. There had been indications that It wanted to see much of the system turned over to private insurance companies.

A report commissioned from Sir Peter Lane of Binder, Hamlyn, chartered accountants, hy Mr Nicholas Ridley, the Transport Minister, says present protection schemes are adequate. Bcoadly these involve bonds being lodged by travel cumpanles, to be called to if a comnany faits, with support from the Air Travet Reserve Fund If the bond is insufficient. 25 in the Laker Alrways collapse.

The Government has been urged in improve the bonding system and to take powers reintroduce a levy on package tonrs to increase the reserve fund if necessary. The Transport Department said it accepted this recommendation. Hitherto the strength of the

system has been the speed with which other tour nperators intervene to rescue physically stranded holidaymakers for whom the distant pcomise of a cash refund might be little comfort.

Postal rates to rise THE WOOLWORTH stores was bought by a financial con-THE Post Office yesterday confirmed that postal charges will risc by an average 5 per cent from September 3. The increases have heen planned for several weeks, and will raise the cost

charges, resulting In a £20,000 Hepworth, director of the shortfall in the accounts.

The commission's failure to Finance and Accountancy, Mr the highest audit Peter simmance, former Chief maintain standards is certain to raise con- Inspector of Audit, and introversy though publication of dustrialists such as Sir Lawrie the accounts is not now ex- Barrait, chairman and manag-pected until the end of next ing director of Barratt Developmonth, well after parliament ments, and Sir Kenneth Bond, has gone into recess. has gone into recess. deputy managing director or Mr John Banham, commission CEC.

Britoil donating £290,000 to Glasgow drug centre BY LISA WOOD

misuse.

jects to England.

The treatment of drug addrets is priorarily the responsibility

BRITOIL is donating about munities from which they draw £290.000 from its charitable their resources." trust lowards a drug rehabilita- Drug abuse, primarily intion centre in Glasgow. volving heroin, is considered a

serious problem in Scotland. In April, the Scottish Office The donation involves conversion of a property for the aonounced the provision over project and five years' running three years of £1.3m for 13 costs. projects centred on serious drug

The Glasgow centre will be used for education and preven-The Covernment made 17m available to fund similar protion. There is an acute shortage of post-hospital treatment facili-ties in the city. The Church of Scotland will staff and run the centre

of tocat health authorities. 'The Mr lan Clark, joint managing Government has asked regional director of Britoil, said: " Comhealth authorities to propose schemes of treatmoot for panies which are earning profils rehabilitation by the end of the have the responsibility to put something back into the com- year.

Woolworth to sell 24 shops

missing front the 280C esta Expected sales are low, C Chartered Institute of Public pared with the average 100 cars a year Nissan sells. Britain, the 280C accounted only 326 in 1983, down f 490 in 1982.

The price of the 300C sal, s £10,750 against \$9,721 for 280C saloon, while the 3 estate is \$10,475, up from £9 for the 2S0C estate.

Austin Rover has imprethe soccification of its execu CTT. the Rover SD soloon ra in thme for the August s hoom but has not increa prices

Austin Rover has also ad features to the Meestro maat no evira cosi. The n important is the introduc of the S series 16 litre ep first used in the Montego.

Annatima

change for

power boards AREA electricity boards publish separate accounts future for the appliance rel ing and contracting sides

their business. The Electricity Council, supply iodustry's umbr-body, said the change washelp area boards "show t are trading fairly and preabl

The first separate accou will appear next month w the 12 area hoards in Engl BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT and Wales are due to publ annual reports. They will be incorporated in the condated accounts of the indus Its total of shops has fallen as a whole.

from more than 1,000 to just over 900. tn the 1982-83 financiat y appliance retailing contribu The latest batch is under-1336m and contracting \$13 stood to he siled mainly in to the industry's turnover southern Eogland. No sales £9.2bn. The comhined acco showed a profit of £9.4m.

plan to burn 300,000 tonnes of it currently disposes It currently disposes of 400,000 tonnes of waste a year least environmental impact aod, if possible, "to recover value for the rubbish." at a net operating cost of under £10 a toone, well below the cost tn south-east London Geolhermal Resources (UK), a At Edmooton the council is private U.S. owned company, has begun drilling a 1.30 Ofoot tion with consulting engineers also to build a £1.2m plant for W. S. Atkins and Partners. incineraling clinical waste from incineraling clinical waste from borehole in search of "hot rocks" for heating 5,000 homes Mr Lewis Herbert, chairman of the couocil's environmental in the GLC Thamesmead de-

velopment. The horehole, on the site of the former Woolwich Arsenal,

to

will show whether it is worth-while sinking a mile deep bore-hote costing £2m. Note costing £2m.

chain is to sell another 24 high sortium to late 1982 it has street shops under its long-term sleadily sold uowanted stores. street shops under its long-term rationalisation programme to improve trading position. The move follows the sale this year ot 34 stores, most to Heron Corporation.

Since the Woodworth chain have been agreed,

John Griffiths reports on the 75th anniversary of Morgan, the UK's oldest privately owned car maker

Tebbit confirms recasting of aid

MR NORMAN TEBBIT, Trade and Industry Secretary, con-firmed in the Commons yesterday that his department's schemes to aid industry are to be assembled under four head-

There will be a husiness and technical advisory service, support for innovating, support for national and regional invest-ment and British Overseaa Trade Board support for exports.

He said these steps were recasting of aid schemes opersted by the Trade and Industry Department which would harmonise criteria used assistance and simplify depart-part obsession with economies of degree of customer loyalty. Assental procedures for dealing scale does not mean much to Owners from the Continent, the a company which has never U.S. Jones and the continent of th in judging applications for assistance and simplify depart-

A CIVIC reception was held in built more than 500 cars a year the elegant Worcestershire town and which does not plan to do of Malvern last night in honour so in lbe future.

of the Moggie. That is the affectionate nickname bestowed by thousands of owners worldwide on the idiosyncratic cars produced by the Morgan Motor Company, Last night they were celebrating its 75th anniversary.

The UK's oldest privately throwbacks to the 1930s. (Inthey have not changed much.) of. Their frames are still partly of The policy has gone hand in

Under its chairman. Mr Peter Morgan - son of H. F. S. Morgan, the founder - the company's policy not to expand production no matler how big

been its saviour. owned car maker, by all motor At times order books have industry criteria. should not stretched as much as seven exist. Its products look like years ahead, hut the policy provided Morgan and its workforce deed, that is when its four- of just over 100 with a slability wheelers originated and visually other small scale makers dream

the



The Moggle: distinctive styling over the years.

places have brought themselves which continue today and and their cars to Malvern for tomorrow with parades, driving anniversary celebrations. tests and more social events.

The international nature of 1.6 litre car to £11,651 for the the gather reflects the fact that ferociously fast Plus 8 which is about half of Morgans are powered by the Rover VS. exported in spite of the legis- Undoubtedly, Peter Morgan lative problems that the open could sell his cars for substantwo-seaters can encounter. One tially more since waiting lists of the big Morgan-owning areas even now extend for several outside the UK is California, years. But he insists he wants for example - and the cars, to make sure that Morgan many of which are powered hy owners can continue to afford Rover V8 engines, have to be them, converted to run on liquid pro-Even so, Morgan will he tak-

pane gas to gain access to the ing a further step upmarket market, because of controls on soon with the introduction of lead emissions. a Plus 8 powered by the bigher-

The Moggie prompted properformance engine fitted to duction of one of the world's longest bumper stickers, declar-Rover'a Vitesse. The car will look no different from current " I love my God, my country Morgans, but will have the acceleration and almost the top and my Morgan-but not necessarily in that order." speed of a Ferarri.

Currenily Morgans sell in the A member of the Royal its cars, it looks well set for UK for between £8,559 for the Family drove one of the pre-stable, if unspectacular, futur

production cars recent describing it as " fantastic."

Certainly it will be a far c from the original Morgan hn at Malvern in 1909. That was three-wheeler, but neverthele one which was developed in one of the best-known compe tion vehicles of the period between the wars.

Being a private compar Morgan is under no obligatito detail its financial perform ance. But it was making moneven in the trough of the rece recession and with overhea such as the Melvern link facto amortised years ago, and intention to invest in high expensive areas like rebodyi

11

The '1930s throwback' that boasts a waiting list stretching into years

the demand in a notoriously "hoom and bust" sector of the car market has almost certainly

wood, and the motor industry's hand with an extraordinary

UK NEWS

Rail speeds of 80 mph forecast for nuclear fuel

By A Special Correspondent

NUCLEAR FUEL flasks could be travelling by rail at speeds up to 80 mph by the turn of century, the Sizewell

Inquiry beard yesterday, Dr Gerard Womack, principal engineer responsible for fuel flasks with the Central Electricity Generating Board, said routine tests at higher speeds than 60 mph had not yet been of the Almighty bul because of carried out.

He was confident that wagons could be developed to carry suclear flasks safely at 80 mph on their way to reprocessing at Sellafield (formerly Windscale),

Cumbria. Mr Leslle Singleton, British Rail traffic manager, said exist-ing flasks could travel consider-

ably faster than at present. Mr Singleton said the CEGB flasks were restricted to 45 mph. compared with 60 mph for flasks containing radioaclive waste imported for reprecessing, which were transported on British Rail's Speedlink service. Dr

Spending curbs worsened drought, Labour says

BY IVOR OWEN

since 1979.

John

Minister, accused the Governcapital spending have exacerbsted the effects of the drought, ment of cency" snd said the prospect Labour MPs protested in the of water shortages had been Commons yesterday.

apparent since early this year. Mr Jack Straw. an Opposition He calculated that, in real front bench spokesman on the environment, said millions of terms, expenditure on water re-sources had been almost halved people faced their health being jeopardised, their holidsys, ruined and their jobs being put at risk not because of the action since 1981-82, while the Government's external financing limits had prevented water authorities financing investment from borrowing. cuts in public expenditure. He said the Government had

Mr Gow rejected the charge and said £230m was helng spent this year on improving water cut capital spending by water authorities by 40 per cent sources and supply. He appealed for responsible

Mr Ian Gow, Minister of Slate omic use of waler, and for the Environment, said the and ec sald weathermen forecast no imlevel of investment authorised mediate end to the drought. by the Gavernment had been justified in the circumstances." David Hellier writes: The

He said "only very excep-tiooal drought" had made it Water Authoritles Association revealed yesterday that the drought in western England necessary to restrict the use of water, maioly in Devon and and Wales was now more serioua Cornwall, Wales and North-west than the drought of 1976, with England, and to han the use of more than 40 per cent of the hosepipes by about 21m peopla. population affected. Devon and Cornwall faces a Cupningham,

CURBS ON water authorities' Labour's sbadow Environment 17-bour-a-day water cut-off next week unless there is a big fall in demand or sustained beavy "massive complarain. People in Wales face a similar situation from early September, and farmers and industrialists will be asked to halve consumption

Hosepipe bans-capable dramatic savings because one hosepipe can use 200 gallons an bour-have been imposed in Severn Trent Water, North West Water, Welsh Water, South-West Water, Wessex Water, Yorkshire Water in some areas of Thames Water.

North-West Water and York shire Water have also applied for extension of the 1976 Drought Act to restrict further non-essential uses of water.

Only the south-east, where there has been normal rainfall until recently, seems to have escaped. People there might not realise the severity of the drought affecting western areas since early spring, the Water Authorities Association said yesterday.

Scunthorpe works faces ban on overtime

LABOUR

By Brian Groom, Labour Staff

THE British Steel Corporation's Scunthorpe works on Humberside, already hit harder by the miners 'strike than the corporation's other four main plants,

faces the threat of further disruption by large numbers of its own workers. The Iron and Steel Trades Confederation, works commit

tee, which claims to represent 4,000-of the 7,000 Scunthorpe workers, bas recommended an overtime ban from August 19 because of a row over bonuses. The uplon is also threatening not to start work at mills unless

correct manning levels are achieved, and to withdraw cooperation in carrying out deliveries to customers rapidly. The dispute aroe hecause no ement has been reached with management on a local

lump-sum bonus scheme for 1984-85. Local self-financing bonuses are the corporation's main mechanism for pay in creases

Other unions bave signed the deal and their members have received 5 per cent houses for April to June, including 3 par White-collar gas workers cent for achieving delivery tar gets. ISTC members have re-ceived tha minimum 2 per cent urged to vote for strike

payments. Mr Roy Bishop, ISTC divisional officer, said members on an average £140 a week had lost ahout £55. They were annoyed because their efforts

ABOUT 54,000 white-collar. The employers bave also workers in the gas industry offered one days extra holi-will be recommended to reject day, pre-retirement leave of had been the main contribution reaching delivery

pected to last only until Sep-

tember.

Trade Union Act to extend use of ballots given Royal Assent BY JOHN LLOYD, INDUSTRIAL EDITOR

Financial Tupes Saturoa

THE Trada Union Act, which. aims to extend use of bailots within unions, received tha Royal assent yesterday and was

Mr Tom King, the Employment Secretary, said that the extension of ballot-based democracy in the Bill had "one comride aim-to return the unions to the members. In the light of the present dispute, I doubt that anyone can seriously doubt the value of that.

"The decision by Parliament that in future all strikes must be sanctioned by a sacret ballot if they see to retain immunity is particularly important. It raises, once again, the ques-tion: when will the National Union of Mineworkers give their members a ballot?"

The Act will be phased in by stages over 18 months, and represents a considerably harder postal ballot line than the Government had envisaged, following amendments in the

BY DAVID BRINDLE LABOUR STAFF

Unions will be required to as originally drafted wattre elect executive councils every around the use of postal ballots five years by postal ballot from to elect unlon executives. The the end of 1985 (the exact date Bill as previously drafted had immediately cited in aid of the bas to be determined). They provided only for secret ballots, case against the miners' strike. must begin work setting up a presumed to take place largely register of members' names and addresses for use in these elec-

tions, and must complete the work for late 1985. The Act's provision to make unions' immunity from legal action for organising industrial action conditional on the holding of secret and properly con-ducted strike ballots will come into effect on September 26. It will apply to any industrial action initiated by a union after

that date. The provision to allow union members to vote every 10 years on whether their union should maintain its political fund comes into force on March 31, 1985. This means that all unions with political funds will need to hold ballets by March 31, 1986 -unless they have slready halloted their members in the

two days a month to a maximum of 24 days, and an increase in the limit on bonus payments to

staff on sick or holiday leave. British Gas said adult white

collar rates varied from £4,486

a year to £13,203, with the largest group of staff on a scale up to £7,330.

Although no further pay talks are planned, the unions do not

Thare is no precedent for a

prolonged national strike by staff in the industry and British Gas said the limited action over

the technology claim-involv-ing boycoits of further com-

puterisation and associated training courses-had been

at the workplace.

In the Act, the presumption is that the ballot will be by post unless the union can be satisfied that voting will be wholly free from interference or constraint and convenient to all members. The unions have objected to all measures in the Act, and have threatened to ignore them. Some bave complained that the Injunction to set up a central membership record would involve the expensive computer systems, for which they are not

prepared. More far-reaching could he the provision to ballot on political funds. Union and Labour Pertp leaders are con-cerned that these hallots, if they show majorities against continuing funds, will mean a number of unions being required to disaffiliate from the Labour Pertp leaders are conprevious 10 years. required to disaffi The main changes in the Bill Labour Party.

> Journalists may step

up dispute at Sun By David Brindle

THE two-week-old strike hy 233 journalists at the Sun newspaper could escalate on Monday following the failure of peace talks at the Advisory, Conciliation and Arbitration Service.

The journalists plan to step up picketing and ask printworkers, who have worked normally through the dispute. not to cross picket lines. ...

The management does not expect the printers to support the strikers. However, 14 print chapels (office union branches) have sent a letter to the management, expressing concern at the failure to resolve the dispute and at the standard of the newspaper since the strike began.

During the 12-hour Acas talks on Thursday, the manage-ment did not improve on the offer, previously rejected by the journalists, of 7.5 per cent plus a £750 jump sum. The NUJ says the same offer was made, the management says it offered only 7.5 per cent plus £500.

The Sun, which has appeared every day since the strike began except last Saturday, is, according to the management, being produced by Mr Kelvin McKenzie, the editor, working

VENTURE capitalists on both Tim Dickson on why investors sides of the Atlantic are suddenly finding UK institutional investors harder to woo,

Ventures, a new venture capital fund trying to pull in up to \$50m from both U.S. and international investors, reports that

Britain and the U.S. While institutionat interest in what is still a relatively new activity for the City of London remains intense, there are signs that the recent "shake-out" of U.S. high-technology stocks is taking its toll, that investors are becoming increasingly selective and that current stock narket conditions are having a depressing effect.

In the past few years they

have enjoyed a honanza as pen-sion funds, insurance com-

panies, merchant banks and

investment trusts have poured

money into specialist funds in

TR. Berkeley Development Capital, for example, a new department capital company set up by UK interment man, creased its offering from £25m agers Touche Remnant and to cope with demand, APA's Berkeley Associates of Call, Mr Ronald When says UK informia, fell well sbort of its stitutions are still very in-\$150m (£115m) maximum target when the fund closed at the end of May. Mr Christopher Kirman, a TR director, admits that the \$58m raised for later stage financings in the U.S. was "somewhat disappointing."

Hambros Advanced Technology Trust, a £9m investment company which invests largely in unquoted UK businesses, has temporarily postponed a £10m to £15m private placing "because we didn't see ourselves getting there in current market

conditions."

are more difficult to woo Rothschild Unterberg Towbin like to get closely involved with the management of busine

Going gets harder for venture capitalists

in their portfollos. But few have a convlucing record yet. It appears that UK institumarketing has not been st all tional investors which have subscribed to venture capital

Gartmore Fund Maoagers International which expects to hriog in \$10m for its newly launched Pathfinder American Venture Enterprise Fund, says: Technology is now a dirty word with some institutional investors.

thers remain unimpressed hy More optimistically, Alan Patricof Associates has had a the potential rewards. Some, Prudential Corporation, like strong response to its APA Ventures 2 from existing and decided to invest more have heavily in unquoted companies new investors and has inthemselves, rather than use creased its offering from £25m specialist intermediaries. Gartmore's move to raisa \$10m for its new Jersey-hased PAVE rests very much on the terested in UK-orientated venappeal of its San Francisco-based partners, Chappell Asso-ciates. The new fund aims to ture capital funds though he admits that raising money for the U.S. is becoming more difficult. A survey to be pubspecialise in high-risk seed and lished shortly in the UK Ven. early stage venture capital in-ture Capital Journal will never. yestments rather than the later. stage financing favoured by the theless show that UR pension funds, especially those run by local authorities, bave been likes of TR Berkeley Development and others.

Mr Bob Chappell of Chappell Associates, who has been in the into U.S. venture capital portventure capital business for 20 nerships. UK venture capitalists usually years and whose firm will be back young companies with responsible for selecting the stocks will come again before high growth potential and often investments, says analysis of very long."

existing portfolios "shows that onr hit rate is higher and our return greater at the early stage

PAVE, meanwhila, will seek to lower tha risks and increase its return through Chappell's Mentor Program, by which all the fund's investments are introduced by a group of advisers -successful entrepreneurs who have changed direction in midcareer, like Mr John LaPorta, partnersbips are in many cases executive vice-president of Four Phase Systems until its acquiwaiting to see results before making further commitments, that others have been deterred sition recently hy Motorola,

"They are all successful the recent absence of pubpeople," Mr Chappell says, " hut lice offerings of venture-backed companies in the U.S., and that they do not want to start an-other company themselves.: Besides having their own money in the business, they are also motivated to succeed by the knowledge that their reputa-tions will suffer if they don't.". Since August 1982 funds

inder the direction of Gartmore Investment Management have invested \$32m in hightechnology growth companies in northern California with the help of Chappell. Two of the nine companies in which equity stakes are held are expected to go public in the next 12 months However, Mr. Simon Hunt of Gartmore concedes that invest-ment conditions are not as favourable as a year ago "when companies were being floated on 10 times sales, let alone 10 times earnings." He He adds confidently: "Technology

towards targets, Shop stewards are hitter about the cut in bonus at a time when they claim they have given BSC full support in its attempt to keep production going in spita of the miners' attempted hlockade of ore and fuel.

The sticking point in the bonus talks has been BSC'a. plans to pnt jobs in steel-making areas — such as the mould preparation bay — ont to private contract. ISTC also objects to what it claims is a plan to abolish traditional lines

of promotion. The impact of ISTC's threatened action. would prob-ably be limited at first, because not much overtime is being worked. Three weeks have been

s pay offer of 4.8 per cent and are likely to be urged to vote for strike action. This follows the suspension of limited disruption over a separate cussed

tions. weeks and stockniles are ex-

technology claim so the pay issue could be dis-The offer applies to most workers and compares with an average 4.6 per cent on hasic rates accepted by 40,000 manual

Imported coal is reaching Scunthorpe, but the train drivers' minon Oslet and the Transport and General Workers' Union are blocking one supplies from Imminghum. Talks are taking place, but he ore bas entered Sourtherne for three entered Scunthorpe for three

rates accepted by 40,000 manual envisage early consultation of employees. Settlement date for members. Nalgo will not ballot the staff was June 1, hut tha before a delegate meeting of employers refused to make an gas workers at the end of offer until the technology Angust.

staff, and the offer was un-acceptable and that members would be balloted on strike plans. The unions have claimed a patchy

flate-rate £12-a-aweek ... rise_ @ Tha Union of Communication flate-rate 112-a week the Workers will recommend which they cost at just under Workers will recommend 7.5 per cent on the pay bill, acceptance of a 5.2 per cent pay They say 2, 4.8 per cent in- offer for 46,000 members crease would give roughly LS-a-employed by British Telecom-

action was lifted. The National and Local Government Officers' Association, which represents, 44,000

week more to the average en. The union says the offer will ologee, although about 250 mean an extra £5.24 a week to junior staff, would receive only a telephonist, bringing basic 3.5 per cent. weekly earnings to £106.05. 3.5 per cent.

allowed for further negotia-

PROCTER & GAMBLE has the City and Metropolitan Build appointed divisional director/

tucking away significant sums

Procter and Gamble Germany, where he was advertising manpany. pager, personal car products. He succeeds Mr J. M. Cleary, who imoves to Procter and Gamble Beneinx as general manager, Belgium, Mr Gondroe comes to the UK from Procter and Gamble U.S., where he was sales mer-chandising division manager, health and personal care sales "department. He succeeds Mr "J. F. Orr wan becames sales Imanager, packaged soap and detergents in succession to Mr SA. H. Keller. Mr Keller is to become generat manager, Procter land Gamble Philippine Manufacituring Corp.

Mr Keith Miles has been Tappointed a director of DCHARLES FULTON & CO, a ismember of the Charles Fulton group.

Mr Michael C. Carnall has been appointed assistant director of the BRITISH GAS research and development division's online inspection centre at Cram-lington near Newcastle npon Tyne.

B MARDON PACKAGING IN-GTERNATIONAL has made the following appointments in its frigid plastics and metals divi-sion, effective in August. Mr Walter I Conner converting Tollowing appointments in its director of Merseyside and North Virigid plastics and metals divi-ing chairman is Mr R. H. Uslon, effective in August. Mr Howells, retiring deputy chair rWalter J. Cooper, currently man is Mr A. G. Wright. Both tomanaging director of Fibrenyle, will cootinue to serve on the Awill become development board Awill become development director of the Division with Eresponsibility for the longer term siterm development of the Group's origid plastics converting operaetions. He will also hecome pdeputy chairman of Fibrenyle, relinquishing his appointment as managing director. Mr Terry J. Bloomfield will be appointed managing director of Fibrenyle managing director of Fibrenyle relinquishing his present respon-csibilities and managing director wof Mardon Illingworth. Mr David E G. Beeby will be appointed h managing director of Mardon Illingworth relinquishing his Nappointment as commercial a director, and Mr William A. Rozburgh will be appointed to the board of Mardon Illingworth as commercial director. chairman. as commercial director.

ALBINWING, a company 0 formed to develop the Dwight appointed as chairman Mr D. M. the Middle East and Africa Saunders, formerly chairman of department of the Hitachl Sales Francis Industries, and a Corporation.

director of the southern region of the UK division of the com-

OPTOMETRICS GROUP bas appointed Mr Keith Costa to the board as oon executive director. Mr R. D. Bankier has been Mr Costa is president of Corning Medical and Scientific, London; a appninted a director of the marine division of JARDINE Medical and Scientific, London, a division responsible for the Corning Health and Science Group activities in Europe and Asia. The group comprises Optometrics (UK), PTR Optics and PTR Optics Corporation, Waltham, Massachuetts, U.S. THOMPSON GRAHAM. Mr T. J. Richards has been appointed a director of the company's finan-cial and technical services divi-sion and Miss J. M. L. Taylor has been appointed a idrector of the avlation division, FIDELITY has appointed Mr J. T. Willishire as part-time executive chairman. He retired from GEC in 1981 where he held

APPOINTMENTS

Chairman for Midshires

sevaral appointments including managing director of GEC-Elliott MIDSHIRCS SOCIETY has elected Mr A. W. Hena as chairman, and Mr R. B. de Zouche as deputy chairman. Mr Henn is a chairman of T. A. Henn, retail jeweilers, and of Beacon Broadcasting. Mr da Zouche is a former director of the Liverpool Building Society which merged with Midshires Building Society in 1882, and is Automation and was also previ-ously a director of KCL and the British Aircraft Corporation. Ha is currently non-executiva director of several companies and chairman of Abacua Electronics. The position of chairman was previously held by Mr. Steven Niekman who remains as managing director. Building Society in 1982, and is a aenior partner in Wilson de Next president of the HOTEL CATERING AND INSTITU-TIONAL MANAGEMENT ASSO

Zouche and MacKenzie, a Liver-pool firm of chartered account-ants. He is a local director of Barctays Bank and a main board CIATION will be Mr John Alderman, manager of the Crown Hotel, Blandform Forum. He will he inaugurated on September 25. PACCAR UK bas appointed Mr

Mark Pigott as assistant manag-ing director of Foden Trucks. He joins the Sandbach company from the U.S. where be held a number of positions with Paccar's, Kanworth and Peter-Mr Eric S. Moore has become managing director of METAL-RAX GROUP, Birmingham. Formerly finance director, he joined tha group In 1985: bilt truck companies.

Mr Peter Anderson has been From August 1 Mr John Clay will retire as a diractor and deputy chairman of HAMBROS BANK. He will remain a director of Hambros and M.I.T. appointed to the board of CAMREX as industrial sales director. He was sales and marketing director of R. J. Camrex is a Ruberoid Hamer.

WHITEHEAD MANN, an executive search company, has appoloted Sir Peter Parker as company.

Mr Geoffrey Harrison-Dees will be joining the SUN LIFE GROUP on August 1 to lead a project to sel up a unit trust HITACHI SALES (UK) has mansgement company. He comes appointed a oew chairman and from Mercantile House Holdiogs. managing director to succeed Mr K. Sugyiama. He is Mr Shiruo Higashlura, who is alao where he has been director of marketing and sales for the Oppenheimer Unit Trust. a hoard member of Hitachi Sales Corporation. Mr Higashiura was

Mr Aixe Harris has been appointed an assistant director CHARTERHOUSE JAPHET with responsibility for the management of the bank's

PROCTER & GAMBLE has the City and Metropolitan Build appointed to the board Mir Y. ing Society. Quek, advertising manager, 'packaged soap and detergents, and Mir S. W. Goodroe, sales measure products. Mir Terence R. Goulder bas and Mir S. W. Goodroe, sales manager, personal car products. Mir Quek comes to the UK from Mir Quek comes to the UK from Mir Quek comes to the UK from Mir Comes and the city and Metropolitan Build appointed divisional director PLASTIC MOULDINGS. Mir Ballo DAWES. He is managing Mir Quek comes to the UK from Mir Quek comes to the UK from Mir Anthony Richmond-Watson, and Mir S. W. Goodroe, sales here appointed a director of the southern region another managerial post. Mir Anthony Richmond-Watson, another managerial post.

a director of Morgan Grenfell, is a unce of more an orean oreaner, is to join the board of NORFOLK CAPITAL GROUP as a non-executive director. The group recently appointed Morgan Grenfell as its merchant bank.

Lord Mark Fitzalan Howard has been elected chairman of FLEMING UNIVERSAL IN-VESTMENT TRUST following the retirement of Mr D. M. C. Donald.

Mr Steven J. Ahearne has been appointed a director of BP CHEMICALS INTERNATIONAL. Ha has bean a director of BP Chemicals the largest wholly-owned subsidiary of BP Chami-cals international, since 1981. He joined BP in 1964.

(NETHERFIELD) Mr Cyril client departments, becomes Radford has retired as chairman, but remains a director. Mr Anthony J. Hall, managing director, becomes chairman, and Mr John S. Pauley has been appointed managing director.

C. E. HEATH has purchased Peter Francis & Co (Insurance Brokers), Sawhridgeworth. The consideration for the purchase price of 2275,000 has been met by the issue of shares in C. E. Heath. Mr R. C. Pooley, a director of C. E. Heath, and Mr B. Warburton, a director of C. E. Heath & Co (Insurance Broking), will join the board of Peter Francis & Co (Insurance Brokers) and Mr Peter Francis and Bir Leslle Clark will join

Startford.

for talks on Hong Kong.

associate of W. GREENWELL & CO, stockbrokers

ECONOMIC DIARY

BY OUR LABOUR STAFF

SEA CONTAINERS, the world's senior mangement of British largest container leasing com. Ferries (Sealink's new holding pany, yesterday claimed it had company), including Mr James negotiated a far-reaching provi-Sherwood, British Ferries negotiated a far-reaching provi-sional agreement with leaders of chairman and president of Sea the National Union of Seamen Containers, and NUS and NUR and the National Union of Rail-leaders. It said union Teaders

Sea Containers pact with

unions claimed on Sealink

In the absence of national deal to their executives. industrial action, such an agree. The advertisements, which ment virutally rules out strikes the company says has the bless-aimed at Sealink UK, which the ing of the union leaders, will company bought last week for say that "based on Indertakings Seam by the none portion and the page owners both £66m. given by the new owners, both

The company's announcement unions wish in inform the travelling public and road caused confusion last night among NUS officials. The hauters that no further action union's first reaction was to over the privatisation of Sea-deny as "ridiculous" the sug- link UK will be recommended gestion that It had agreed to resto their members.'

trict future industrial action: The planned advertisement Sea Containers insisted, bow-aver, that its statements in an continues: "in the Interest of assuring users of Sealink UK ships of regularity and dependadvertisement to appear in the Financial Times on Monday had been cleared with Mr Sam ability of service, so they may book their holidays and passages without fear of delay, the McCluskia, assistant general sec-retary of the NUS. Mr Mc-Cluskie could not be contacted. which would cause disruction last night, and officials tried to trace him to clarify the position. The company claimed the deal was forged during secret to Sealink UK services and not at the same time to those of talks on Wednesday between competitors."

The management says the average salary of the jour-nalists is £19,500. The NUJ maintains that this is an arith-metic mean, including high-paid executives, and that the median journalists' salary is nearer £16,000.

TUC centre helps double co-op jobs

By Robin Reeves. Weish Correspondent

THE WALES TUC's new Cn operative Development and Training Centre helped dooble the number of workers' co-operatives in Wales to 59, creating 150 new jobs, in its first 12 months, according to the centre's annual report yesterday.

Mr George Wright, Weish secretary of the TGWU and chairman of the centre's management board, said they were confident that a target of creating 1,000 new jobs in cooperatives dwer three years would he met.

The Wales TUC initiative grew out of a visit to the Mondragon co-operative movement in northern Spain, in the wake of the steel redundancies.

Willis balks at questions from CPSA

BY OUR LABOUR STAFF

MR NORMAN WILLIS, balance : favourite to become the next general secretary of the TUC, has refused to give specific answers to questions posed by the Civil and Public Services Association in advance of the union's decision on which can-didate to support for the post.

The CPSA had asked Mr by sacrifice and have to be Will's and his rival, Mr David defended by shrewd, hard-Lea, questions about the job headed representative action, and the future of the labour We have a duty to win advances movement. The intention was to circulate answers to the union's 850 branches endeavour cannot always ha prevented, but it should never be caused by unnecessary internal conflict. Unity and Mr Lea, a TUC assistant general secretary, replied at tolerance are not easy options, They are often dangerously length and a synopsis was pub-lished this month in the difficult to advocate and require Financial Times.

Mr Willis, the TUC's deputy TOMORROW: Foreign Secretary appeals against GCHQ ruling, Sir Gaoffrey Howe visits Peking Court of Appeal, London. it wrong is easy-your enemies general secretary, has, however, "Our policies most not only told the union its questions THURSDAY: Hoosing starts and " involve detailed matters which be right-they also need to are before the (TUC): General carry the support of our mem-Council and the forthcoming bers. That means listening and Congress and ... it would be learning. It may also mean wrong of me to prelempt the giving a lead, and challenging assistance and advice I am required to give." members' views before forging

a common policy in action. We Instead, he has made have to earn support, not "general statement which assume it, testing 'our own industrial and aervice interest reflects my work and trade indgments by the most impor-union experience." This is tant contact with fellow mem. my efforts in the future lo given below in the interest of bers.

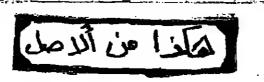
"The trade union movement "Free and independent trade has a particular problem. unions are an essential part of democracy and vital to the well being -of ordinary families Workers have a right to have their particular interests represented. But sometimes these everywhere. here are no excepclash, and we have to balance tions to this—in any country, at any time. these interests, determining our priorities and hattling for them as part of the wider community "Trada unions were created This requires establishing, in any situation, how much com-We have a duty to win advances for members; defeat in that

mon ground we can all stand on, extending this by discussion and leadership, and then acting as carefully and decisively as possible. An General Secretary of the TUC, I will only be able to act in pursuit of these nhjec-fives in the way my experience with fellow trade unionists has hard work to achieve. Getting taught me,

"I am very glad to" have already received, in the form of nominations, the support of unions unions representing the majority of the TUC's affiliated membership. I am particularly pleased that support has come from unions representing every strand of opinion throughout the movement and from every quarter of the great diversily of my efforts in the future ic repaying that confidence."

MONDAY: Judgmeot due in completions (June). Capital Messenger Group Newspapars issues and redemptions (duriog damages claim against NGA, July). UK official reserves High Court, Manchester. (July). Unemployment and un-High Court, Manchester. (July): UK Omcial reserves (July), Unemployment and un-TUESDAY: CBI Industrial filled vacancies (July-prov). Mr Trands. Survey (July). New Ken Livingstone and three vehicle registrations (June), others resign GLC seats to fight by-elections.

Howe leaves for Hong Kong. WEDNESDAY: UK balance of FRIDAY: Overseas travel and payments—overseas earnings of tourism (May). Car and com-the City (1983). Advance anergy marcial vehicle production (June



and Mr Leslle Clark will join the board of W. Adams (In-surance Brokars), a member of be retiring as a partner on the C. E. Heath Group based August 10 bot will remain an in Hertford and Bishop's associate of W. GREENWELL &

Marketing

team at **NatWest**

Mr Ian Farnsworth and Mr Peter Newman have heen appointed to lead NATIONAL WESTMINSTER BANK'S UK finance and marketing team based in Loodon. Mr Farosworth becomes senior international executive and Mr Newman his donut as coning accounts events deputy as senior accounts execu-tive. Previously Mr Farnsworth was exacutive vice-president (marketing] st NatWest's executive affice North America in New York; Mr Newman returned to

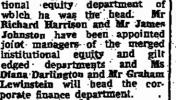
the UK a year ago from New York where he was senior vice-president of the New York marketing office.

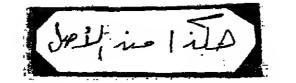
Mr Brian Mellor, corrently sales manager of Independent Radio Sales, is joining RADIO LUXEMBOURG as sales director

vices company from the institu-tional equity department of which he was the head. Mr Richard Harrison and Mr James Johnston have been appointed joiot managers of the merged institutional equity and gilt edged departments and Ms Diana Darlington and Mr Graham Lewinstein will bead the corporate finance department.

Mr Robert Frey, head of tha corporate finance and privata client departments, becomes

Peter Evans his been appointed manager of the private client department. Mr Stephen Cooke has moved to the financial ser-





THE WELLE Dial In A Bids provide the action Telephones and Cables has draopped a £360m bombshell on ICL. Mid_iwo of its shares Also, how might THE WEEK IN THE MARKETS

. Apart from the oil sector stock marke: dealers might just as well have packed up and made it a long weekend yesterday. It was typical of the week. As always at this time of year EMI's takeover of lonios where the stock market goes into its, investors are still struggling to illy season but this time round perceived logic. A combination of STC and ICL does not appear investors are fighting shy of equilies more than usual

In terms of divideod yield as an obvious marrage of tech-nologies. But evidently the move is part of STC's strategy to become a broadly-hased supplier of electrical systems. Certainly a merger would shoot STC up the European loague and corporate profit trends. equities may look historically heap but the shadow cast by 17.5 interest rates is long indeed. There are vague signs STC up the European league lpat lite size of the U.S. deficit table of electronics companies. might just start to be taken The bidder has identified office cleetronics and data pro-cessing as a long term growth scriously by politicians in the Presidential election and perhaps dollar rates are close to the peak-though it would be area but there is a degree of urgency in its need to expand its base, STC is no looger in-volved in System X for Bruish Telecom and while nobudy a brave person who argued that the next movement would be down rather than up.

If U.S. rates do begin th come back and the U.S. bond market firms, gilts here will follow sum and equities could stars to retrace their steps into enme high ground again. "If in this context is a big word and anyway that scenario docs Joung not embrace any near term movements. It looks as if it could be a very long and dull may g summer indeed-assuming that it, you are not on the receiving ond of a bid. up die

STC dials ICL

Sec. Sec.

dinh

 $1.1 \times 10^{\circ}$

1-10

at Su Bid fever has hit London this summer. British Aerospace is still awaiting the drawn-out deliherations of GEC and Phoenix is locked in battle with Sun Alliance to retain its independence. And this week and while it may enjoy the tag nor takeover battles were manufacturer in worldwide ". Tate & Lyle has launched terms ICL is a long way from Shoum equity and cash offer or Grnoke Bond and Standard

about the future very hard. The acquisition of ITT's electronics husiness and the purchase of International Aeradio have been

part of the process of huilding the desired base-and now ICL. Yet there are doubts over STC's latest choice. Admittedly the management of ICL has done a treemndous job in pulling the group back into profits after the dark days of 1981

donbis the profitability of the

1600m contract to continue sup-plying the older TXE4 ex-changes it is likely to be over by 1987. So it must be thinking

when the Governmeot had to bale out the group with £200m of loan guarantees. But ICL's cost base still looks uncomfor:- diate prospects for the issue-

MARKET HIGHLIGHTS OF THE WEEK

•	Price y'day	Change on week	1984 High	1984 Low		ine buying powers of the retailers. Not surprisingly the customer hase of one (least	period of the year, even thoug ICI this year had the Germa engineering strike to conten
F.T. Ind. Ord. Index	776.4	+ 0.2	922.8	755.3	Srighter interest rate outlook	ways in the UK) is a near	with. The usual third quarte
BP.	428	~22	540	395	Weak stude oil prices	rarbon copy of the other.	downturn in European activity may be partially offset this time
Brooke Bond	110 .	+33	111	67	Bid from Tate & Lyle	Tate may well be nervously	as mapufacturers attempt 10
Bulmer (H.P.)	157	+20	233	137	Firm cider making sector	glancing over its own shoulder, aware of its own vulnerability	recover from that German
Bunzl	258	+23	271	195	Wood Mackenzie circular	to a predator. Still on a more	labour dispute, but even so the
Charter Cons.	230	~18	262	190	Pfttkg. after recent strength	positive note, Brooke Bond-	top of the chemical cycle may now be behind us.
De Brett (Andre)	12	~ 9	46	12	Loss and final div. omission	encompassing Fray Benlos pro-	Terry Garrett
Espley Trust	35	+ 5	97	28	Recovery hopes	ducts, the famous Oxo cube and coffee as well as the all-	Terry Garren
Fleet Hidgs.	177	+ 13	197	135	Rumours of Lonrho interest	important tea business-is a	
Gripperrods	. 190	+23	212	135	Speculative support	highly efficient business while	
ICL	81	+26	85	, 50	Bid from STC	shown its ability to use the	1
toltial	431	- 45	509	363	SET bid referred to Mon. Comm-	surgeon's knife with a degree	WADIN /
Leech (William)	111	- 34	160	70	C, H. Beazer bid lapsed	of skill. Tate has already laid	WORLD A
London Pavilion	£223	+ 6]	[222]	(1)	Kennedy Brookes agreed bid	the ground to dispose of parts of Brooke Bond if its bid is	
Munford & White	117	+37	230	67	Tentative bid approaches	successful. The Mallinson	
NMW Computers	300	+40	330	197	ACT acquires 6.16% stake	Deony timber business (not one	SUR
RHM	84	+ 5	9 9	73	Revived speculative demand	of Brooke Bond's clever acqui- sitions) could go, as could	JUL
Shelt Transport	550	-57	704	538	Weak crude oil prices	the Baxters butchers chain.	
Standard Tel. & Cables	266	-40	372	264	Aiter bid for ICL	Together those departures might	
Tate & Lyle	322	-10	437	308	Offer for Brooke Bond	recover £160m or so of the cash element within the offer.	The above sur

Telephones and Cables has ment would react if they found draopped a £360m bombshell on themselves running just another arm of STC (albeit a signifi-STC's bid-iwo of its snares cant limb) remains unanswered. for every seven ICL-was Also, how might a deal affect launched after a dawn raid the relationship with important

which netled the telecommunicommercial partners such is cations and electronics group Fujitsu? nearly to per ceot of the com-No doubt the Government 1 puter manufacturer's equity. quietly pleased at seeing a bid-The approach surprised the der emerge as it has been quietly looking for a major UK City and immediately drew critical parallels with Thorn EMI's takeover of lonios where group to take an equity stake in ICL for some time. Institutional shareholders might be come to terms with Thorn's equally pleased to accept a bid

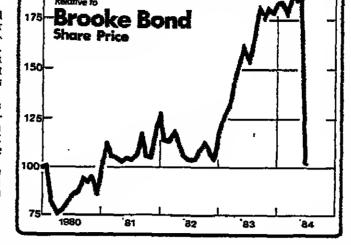
if the price is right-and an exit p/e of around 93 looks fair as an obvious marriage of techenough. The ICL defence will have to look good.

Selling Jaguar

As laguar purrs down the road towards privatisation the Government bas done its utmost to clear the way of any masty potholes that might upset the offer for sale. A repeat of the farce that greeted the arrival of Enterprise Oil is the last thing the authoritles want, especially with Britisb Telecom

heading lowards the market in the autumn. And so Jaguar is being offered to the private sector with a fixed price offer for sale at 155p a share valuing the whole at £297m. It is straightiorward, no difficult lenders to confuse individuals, and at first clance the price tooks like a hargain. In the last two years taguar has rorred back from losses in profils of \$50m and it looks quite able to make £\$0m or so this year. Assuming a 35 per cent tax rate that drops the prospective estatings multiple at the offer price to under fi.

Surely that should whet the appelite of the stags, That said, beyond the immeably high given its lurnover there must he some reservations and while it may enjoy the tag about Jaguar's ability to keep pleasing the marker. The dollar exchange rate will always feature large in Jaguar's forbeing a major force. And the tunes and, no matter how good question of how ICL's manages the product, the company is



Tate & Lyle Share Price

sull targely a one product Brooke Bond's plaotations company-and a new one at operations could also have a that, investors have not always limited future within an en-found such propositions par- larged group. Plantations at ticularly fruitful in the lnng the moment could be contributing over a third of the lea group's profits - the tea price

Mr Cube for a cuppa now is almost double what it was a year ago. But the quality of plantation profits is doubtful It looks as if Tate and Lyle has come full circle in its search for a stable mate. The quest for and earnings are presently at a cyclical peak anyway. a suitable acquisition has taken its corporate number crunchers across the Atlantic but they come to the conclusion that anyboth tea prices and the timber thing Mr Cube could really cycle are working in swell proafford was probably not worth fits from under £50m to somehaving. Continental Europe was thing over £70m. Tate itself also ruled out. And so when might be hard pushed to earn much more than that in its year Tale sprung its £300m bid on Brooke Bond this week it was to September. to a certain extent retracing its steps, although Mr Cube had Halfway for ICI never actually got around to bidding before.

ICI ICI can make the magical mumber of a fibn pre-tax profit There is no obvious overlap of activities and Tate's this year. The group is half-way there both in terms of calendar months and profits amhitioo seems clear cut-the creation of a large international food group, a morsel too large to be easily swallowed. It is but it is beginning to look as if the final figures will fall some bard to resist the feeling that way short of the Elhn target. the hid for Brooke Bond has For the first six mooths profits are up by \$234m to more than a passing eye towards self-defence. Both companies are heavily depend-ent upon a single commodity product, neither of which could remntely be described as enjoy-ing long terms growth markets. substanlial recovery with a Together they may have a £93m turnaround into the black. brighter future as a more widely based groun and hetter traditionally

Signals remain obscure

Washington ahusing innumerable supposed inadewere good reasons for a stabiliquacies, but this was one of sation in rates at present. those weeks when the slightest The possibility of a significant whisper from the U.S. capital slowdown in the rate of growth.

reverberated around the markets in bifi. for the last eight months, is The first focus of attention also receiving some support was the large, courtly figure of from the second quarter figures

that continued to roll in this Mr Paul Volcker, chairman of week the Federal Reserve Board, who ambled into Congressional hearings on Wednesday with the reassuring news that he saw no reason to tigliteo monetary

NEW YORK TERRY DODSWORTH

policy for the moment. Having prepared itself for the bearish probability of a more restrictive policy for several weeks, Wall Street marched out to buy, pushing both bonds and equities

sharply higher. Which raises the question of Only 24 hours later, the bank Tale's timing. It is going for i regulators moved at last to try Brooke Bond at a time when to dispel yct another cloud to dispel yet another clnud hanging over the markets, For weeks, Wall Siteet had apprehensively watched the slide of confidence at the Continental llinois Bank, On Thursday, Mr William Isaac, the tnp bank regulator, stepped in the rostrum to announce a skilful package designed to give a permanent solution to the prob-lems of the U.S.'s eighth largest It is touch and go whether

bank. Whether the relief over either of these events will last is another matter. Even if the Contioental plan works, the U.S. banking system will remain under suspicion until the Third World debt problems look more manageable. And Interest rates remain exposed to dangers of 2532m. The breakdown in the all kinds, as Mr Volcker tries interim report shows every to steer a middle course, on the division heading the right way one hand alming not to exacer-and in particular the petro- bate the Third World problems chemicals operation showed a tand, therefore, the banks) by tand therefore, the banks') by forcing rates up, while on the other not relaxing his grip on Yet the second quarter is inflationary pressures.

Even so, the easing of longterm rates that has been seen over the last week or so-the 30-year Treasury bond, for Instance, has dropped back to well under 13 per cent from the preconditions most analysis Terry Garrett volcker was quite cztegoric covery, admittedly, at

The message remains some what amhiguous-the car companies, for example, are continuing to enjoy the most buoyant marketing conditions

since 1979, underlined by Ford's

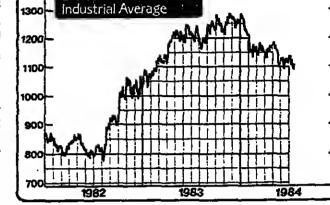
WALL STREET never tires of over the Fed's view that growth \$71m loss last year, but 0 for is becinning in slacken. So he a meagre return on equity, ade. left the impression that there a 1.6 per cent margin on sa

5

Will Street's broad view the second quarter seems be turning out as relatin neutral. The market has b looking too far forward to t vainly forecast by Wall Street much cheer from any of hetter results that have ct in, or the indications that no nal profits may be around ccot ahead of last yea per

Some brokerage houses, h

ever, remain quite bull Merrill Lynch, baucred it by a beary \$33m loss in second quarter, argues t record \$90961 profit figures institutional cash positions showing a 68 per cent jump in now so high that the fi the second quarter. On the other managers will be forced b hand, everything the steel com- into the market, and DOW JONES INDEX WAY MAY



around the corner, Bethleheni Steel, the second

largest U.S. producer, said this week, for instance, that it may glumerates. he barely profitable in the third quarter. True, it blamed some

depreciation, has risen to s a degree this year that market should be pushed over time. The record-break pace of merger and acquisiactivity, it says, combined y sharp increases in corpo-share repurchases, corrobor. the view that stocks are chi

Cin this basis, Salomon belic to a prospective price-carni

Bethle-			
around	Monday	1096.62	~ 4.
ths ago,	Tuesday	1086.57	-10.
a modest harp re-	Wednesday	1096.95	+10.
fter the	Thursday	1107.55	+ 10.
			_

A.6.10 **Financial Times**

panies have been saying points brokerage house is thus advo tn lougher runditions just

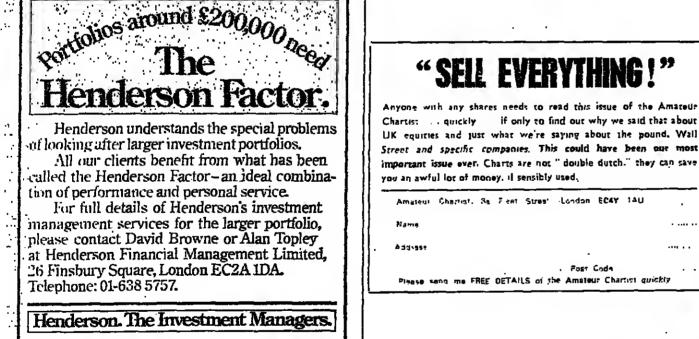
ing a move out of consul cyclical companies and acrospure, foods, drug sto tobaccos, publishing and

Salomon agrees with Mercontending that the quality of this on imports, which, despite some trade restrictions, corporate earnings, after adj ing for stork profits and o are still pouring into the U.S. and depressing prices, But, like the other steel companies that have reported so far, it telked

ominously of a softening of the markel in the current three months, particularly in the con-struction steels which are Bethlehem's speciality, Even in the boom ດກກditions of the second quarter, that the market could more the sleel companies have been giving only a modest perform- ratio of around 10.5 from

ance, all the more alarming present 8.5. hem, which wrote off

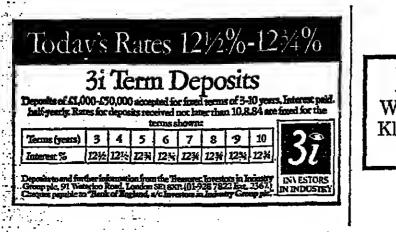
year had the German ring strike to contend he usual third quarter m in European activity partially offset this time almost 14 per cent at the peak after the enormous cost-cutting about a month ago-is one of of the lasl two years. Bethleufacturers attempt 10 from that German dispute, but even so the have been looking for in their \$1bn some 18 mont search for the elusive summer generated earnings of a the coemical cycle may



UK CONVERTIBLE STOCK 28/7/84

time from (15 1 1				Con-	-	t - J	Pre	nium			TREAM	International Cheap (+) Dear(-(-)
	Name and description	Sire 11m)	price	Terms	dates?	Flat Vield	vield	Current	Ranget	Equa	Conv	DI⊽∵	Carreol
	Brilish Land 12pc Cv 2002	9.60	377.00	333.3	80-87	3.2		-4.2	- 710-2	27.9	30.5	07	- 4.8
	Hanson Trust 9/pc Cv 01-06	81.54	305.50	160.7	85-01	3.2		- 3.9	- 9 to 2	165.3	73.5	- 38.3	~ 22.4
	Slough Estates 10pc Cv 87-90	5.03	270.50	234.4	78-85 ·	3.7		-6.2	-11 10 -1	13.8	4.5	- 3.1	÷ 3.0
	Slough Estates Spc Cv 91-94	24.72	116.50	97.5	80-88	6.9	5.1	- 2.9	- 5 to 🖆	22.7	22.7	0.3	÷ 3.1

*Number of ordinary shares into which £100 nominal of convertible stock is convertible 1 the state cost of investment in convertible stock. I Three-month range § income on number of ordinary shares into winch £100 nominal of convertible stock is convertible. This income on number of ordinary shares into winch £100 nominal of convertible of the state of t



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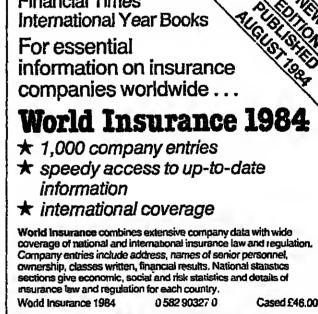
SURVEY

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The Substant Mairon Trein, 2 Depart Pund histori Sectorial Guarda Marcha (n. 1997)

FINANCE AND THE FAMILY

MINING

UNLISTED SECS. MARKET

Synterials seeks partner

BY WILLIAM DAWKINS

ing company in suit a Dutch- greenfield ventures. based inventor looking for a home in the UK.

The inventor in question is Synterials, ooc of the most exotic of the USM high-technology stocks, which has de-And it seemed to me," said veloped a process for making reinforced plastic-based synthetic materials for specialist all it: copper mines and smellers in 1982 Phelps Dodge engincering uses and is now looking for a way to turn its

ideas into full-scale production. Synterials created 2 splash when it joined the USM last December to raise £20m, the greatest ever single sum raised on the unlisted market. Its an-"Don't tell me." said the nouncement last week that it is on the takover trail came with "A loss of \$28.1m and that after a credit of \$25m from the the group's first set of results. favourable settlement of a legal showing a £360,000 pre-tax loss on turnover of £37.000 for the action," persisted the stock on turnover of £37.000 for the oroker, "which goes against a 13 weeks to the end of March. The loss was par for the

course for a start-up venture "It's your round," said the which has been in the red since jeweller wearily, "I need someits foundation four years ago. But sales were considerably Things aren't all that bad." lower than imolied in the issue prospectus, which had indicated that up th finm in production orders could be placed in the

current year. As a result, the shares dropped 5p to 40p, valuing the group at £10m, against its £25m capitalisation at the 100p offer £15.5m. for sale prire. That steep de- Fir the year to September-cline is partly a reflection of which will include 91 months'

WANTED: one injection mould- investors' general distasts for insding-the City is expecting ing company to suit a Dutch- greenfield ventures. Synterials to iose il. Set before Like many start-up companies

altempting to make the transition into commercial produc-Synterials has also tion. encountered its nwn unforescen

problems. At first, its ability in create maieriais to suit customers' individual needs by bonding reinforcing or costsaving ingredients into thermoset resina seemed in strike an enthusiastic chord among innovative electronics companies like RCA and Plessey Radar.

But test marketing threw up number of technical hitches and some orders were cancelled or deferred. Furthermore, Srnterials' Terborg plant found it hard to keep pace with those orders which did materialise because its prointype injection moulding machines were simply not geared to full-scale production In an nosuccessful attempt to

get production moving, the group built up staff numbers from 77 at the turn of the year to around 135, and is now furced to look fnr redundancies. As a measure of its increased costs, net cash balances have fallen

from mound £16m after the offer for sale to less than

tax on sales of £200,000, with a reduced loss in the ballowing

rinanulal lancs petutone white an anti-

year.

. In the meantime, the com pany is hoping to spend some of its cash on buying a mana-facturing base in the UK where wages are lower than in the Netherlands and where Synterials will be closer to its important U.S. customers. The idael candidate would be a specialist in reinforced reaction injection moulding (RRIM), on to which Synterials could bolt

its own technology REIM involves injecting two liquids into a cavity monid, along with reinforcing materials

like carbon fibres, so that they react to form a solid object. Brotchie as giving pothing away about potential bed-fellows. But the group has recently taken an 8 per cent stake in USM-quoted Heldrn Hydroman, which uses the RRIM process in the car

industry. With a current market value of £4.6m, Hulden Hydroman would be well within Synterials' reach. One major stumbiling block is the 65 per cent of Holden Hydroman's shares in the hands of its founder, Bill Finiden. The most Brotchie is saying is that "it's a good investment.

Brokers cash in on risks

tinues to be optimistic although THE USM's fledgling insurance per cent in the two months since beneficiaries of the dollar's he did admit that the strength | broking sector is oulperforming Strel Burrill Jones-the largest strength. the market and looks ripe for in the group, with an end-of-June markt value of £14.5m- aiso. joined the USM.

During the past six months, fully listed insurance brokers the American trucking industry. three Lloyd's brokers-Derek has risen by only 6 per cent Dewey Warren has made its Bryant Dewey Warren and over the same period, while the name from handling unusual. FTA All Share Index has fallen Steel Burrill Jones has been outperformer of recent the

portion of the equity may be re- from an early May placing price lained by the management of 110p to 173p. falling back to 153p by the end of June, a net Although the trio conduct very different classes of busi-

ness, they have one quality in common, says Miss Hubar, More Ihan 80 per cent of their brokerage is dollar denominated. This

is a far higher proportion than they should continue to out-W.D.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Building on a kitchen garden

The honndary hetween my amount of this trust gain which garden and my neighbour's was about £1,000 from my field is marked by the undisputed line of a row of stumps of mature trees cut down some years ago. The fence that belongs to him is siled on his side of the line within on average five inches of their leading edges. Because the stumps are not symmetrical, the range is from coincidence with the centre of the stump the trust. I would say the same to a max of 18 Inches. The about a company. In neither case is the gain being made fence therefore appears in by the untright owner. Are there regulations governing or the form of a best fit straight line. The fence was erected some years before my toncbing npon this matter? If not, do you think that the neighbour honght the property, but he now claims claim for a rebate can be pursued successfully? On the bare facts outlined, your that it is in the wrong place and should be on my side of the stumps that are mainly tax inspector is right. about 14 Inches in diameter As we have consistently To re-erect the fence as a warned our readers-explicitly best fit straight line on my and by implication-the rules of side of the stumps would CGT are complex and quite arbitrary. Equity and logic have involve an area of perhaps 25 yards which I am retuctant little place in the looking-glass to concede without good world of CGT. reason, even though in the form of a very thin strip some 100 vards long ! Is it true that the actual Income or boundary should accurately covenant? he described as running through the middle of the stumps? Is it of aignificance My wife and I propose ta that the fence, although assist my wife's retired parents

6

helonging to my neighbour. would in fact have to stand on fand if it were sited on my side of the stumps? finalised.

The mid-line of the atumps is most likely to be the true boundary line. If so, your neighbour could remove his fence, but be could not insist on fencing being placed on your side of the stumps to reptace it. Perhaps a link fence between the stumps themselves would be the solution

Claim for a

rehate

Under a trust established by my grandfather I was allocated share of the proceeds following the sale of property. Tax was deducted before allocation. In making my capital gains for the year I so arranged them that this trust capital gain would be included without the total exceeding the tax exemption limit of £5,000. I therefore claimed a tax rebate of the tax already deducted. The tax inspector now informs me that this trust gain and my tax return are separate and that I should not have included it and that no tax rebate is due to me. 1 therefore " lost " the

their income (including the exempt capital gain. gross income from the covenant?) My father-in-law f fail to see the difference may take on part-time work in principle between the gain and would like to know what realised by one's share in the amount he could carn before sale of trust property and the gain realised by the sale of becoming Hable to income tax. one's share in the capital of a How will entitlement to rates company or investment trust. rehates be affected by The inspector said that the the building society mortgage, assets concerned belonged to payments under deed of

covenant and part-time earnings? Since you will need the services today, but I'll huy you a gin of a solicitor in preparing a and tonic, James," answered the prospect." deed of covenant, as well as in | jeweller. A fortnight ago he had the house purchase, guarantee etc., you can seek his or ber guidance through the tax pitfalls at the same time.

On the bare facts, we do not | of bed ilus year. recommend that your wife covenant to pay more than her actual interest from the building society. We do not recommend a joint covenant either, as a generat principle. A point to watch out for is

that a covenanted annuity to a couple vulnerable to age-allowance clawback can cost the payer more than the net benefit to the payee. So make aure that you give your solicitor as precise an estimate of your parents-

in-taw's prospective income and

morteage interest payments as

account - an unexpected twist

All inquiries will be

20

ital of laguar ple to be admitted to the Official List. These abridged particulars do

by post os soon

A twist to

possible.

£9.000 and my wife proposes a gift to lend her parents £7,000 interest free for an indefinite

I think that the answer to period. We also propose to lend ber parents £7.000 interest one of last wek's enquiries "An nnexpected gift" may free for an indefinite period. have been based on equity We also propose to meet the and logte but that, in fact, net monthly mortgage repay-ments of £83.34. The income the law is different. Am I right? You are correct - unless the of my wife's parents basically comprises the state reader is lucky enough to have pension plus a small private a tax inspector whose sense of pension of approximately £750 natural justice overrides his or per anum. My salary is £15.000 her regard for the letter of the law. The Schedule D case III per annum and my wife's only income will be £250 per assessment will be made upon annum from building society the full amount of the deposit interest and there will he no Would a deed of covenant executed by my wife in favour reller for the overdraft interest. The authority for this near! lax of her parents in order to levy is section 120 (1) of the meet the net monthly mortgage Income and Corporation Taxes repayments be effective for Act in conjunction with section 75(1A) of the Finance Act 1972 as amended. The result could

the

ABRIDGED PARTICULARS

lo a gift.

income tax nurposes in view of the shortfall of my wife's income (therefore to be supplemented from my earnings ?). Would it be better for my wife and I to execute a joint deed or would this be prejudiced by the guarantee I am required to give? How will the income of my parents-in-law be calculated for the purposes of age allowance?

with the purchase of a house.

guarantor for n 15 year building society mortgage of

I have agreed to act as

investment.

to the Cornell of The Onch P

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Is the grossed up amount of onswered possible. building society interest paid

As they were under Miras deductible from saying ...

BY KENNETH MARSTON

ANY MORE gems of wisdom production capacity, especially for me today, Hymie? " asked the slockbroker with a chuckle the jeweller, thoughtfully, " that as be look the club chair beside after having had to close down bis friend the jeweller.

"Those gems I don't have was a good U.S. recovery "Did you see their half-year surprised the stockbroker by results this week?" asked the pointing out that coatrary to stockhroker. the general impression the price of gold had not fallep out ieweller.

Certainly it had come down in terms of the U.S. dollar price, but because of the continued strength of the dollar. the gold price when converted into other currencies had fallen very little. And this was not helping his UK business.

thing to cheer me up." What puzzled him was that the prices of some other metals, copper and silver in particular, had fallen from the levels of a year ago in terms of all currencies.

"Tell me," he asked the stockbroker, " how it is that almost every day, for months now, 1 read that the U.S. economy is not just recovering but booming already and yet nobody seems to want things like have been doing well. The chairman of Canada's Cominco copper, silver, coal and steel."

"Oh, but they do!" replied the stockbroker, "Why only this week the chairman of Asarco has said this week that the outsaid that so far this year sales of the company's copper and of the U.S. dollar was making sliver have been higher than last year's healthy levels." them expensive to buy for non-U.S. consumers."

The jeweller, who had a few shares in the big U.S. company, retorted: "So Asarco is doing good business saleswise, but it comes out with a first-half 1984 loss of \$59.7m. I know that this was after a special lax bill of \$3\$m, but it still does not make scnse against a profit of \$43.7m in the first half of last year."

" Hymie," answered the stockbroker patiently, "the metal prices are lower than a year ago and the reason is simply that despite improved demand well be that the reader ends there is still too much of the uo worse off than if he had left stuff about, money in his current

"You see, in the 1970s the mining Industry geared itself up to meet a big growth in demand for metals in the 1980s and that hope haso'l been fulfilled. largely, I suspect, because of the disappointing progress of the Third World countries, "So there is still loo much

"Meanwhile," said the jeweller brightening, "I have a little research to do for to-

brokers Gricveson Grant. "It's also helping earnings of Burrill Stcei jolned the junior stockmarket. by 10 per cent. The USM's less burdensome fin-

means that an increasing numlikely to follow their example, argues Grieveson's Miss Locsje

A Nationwide

expansion, according to a survey released last week by the stock-

Jones-have

ber of Lloyd's 266 brokers are advance of 40 per cent.

Hubar. She points out in what is to be the first in a series of publications to plot the progress of this little researched USM secfor that the trio's share prices for most fully-listed brokers, perform the markel. have on average risen by 17 and should make them prime

Warming to his theme, he ontinued: "And look at KTZ's continued:

Canadian Rio Algom which has made CS37.2m in the half-year against CS24.1m last time by selling more uranium-which is a buyers' market if ever there was one-and turning its steel

profit." RTZ? " asked the jeweller. Maybe I should buy some glancing at his watch.

the mines outside the U.S.," said "And, 1 suppose," he con-tinued, "those mines which can hold down costs and increase

"Like Rio Tinto-Zinc's ancial reporting requirements Australian Hamersley Hold and the fact that a large pro-ings," said the stockbroker, portion of the equity may be re-Just reported a near 14 per cent increase in first half profils from higher Iron ore sales to Japan despite a 12 per cent cut in contract prices."

copper." he acded.

lois of \$3.6m a year ago.

subsidiary from loss to a small

'Maybe 1 should buy some

said the stockbroker, eycing the glum face of his iriend. The world economy recovery, which has been concentrated on consumer goods. is now gradually spreading into heavy industry and that is snowing up in the

improving demand for metals, "Eventually il should make its mark on prices and, in fact, lead and zinc, to name but two,

USM insurance brokers are also notable for having exploited specialist mehes in the

By comparison, the index for U.S., such as Derek Bryant in risks in excess and surplus lines, while Steel Burrill Jones is a specialist in excess of lost marine reinsurance, where rales

3.3

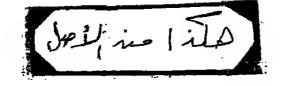
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. . .

months, with its shares rising have been driven up recently by the Gulf War. Even if the dollar should starr : to weaken, as it did last work. Miss Huber argues that the

USM broker's specialisi exatttise, the upturn in the insurance indusiry, and a reduction in their formerly high fax billfollowing the budget changes in corporation tax, indicates that

JAGU JAGU JAGUA Offer fo	AR plc	"De Beers' Diamond Day Ascot. What else?" "I'll see you there." "In the champagne bar." the jeweller adding, hap "even if it is my turn to the drinks." Stockbrokers James Capel lieve that base metal pr "are so low in real terms" they have already discour lower levels of growth than have seen in the past." T feel that sbares of producing companies have b	said pily, buy l be- rices that nted twe they the Ban been Str	Pl ting for the bon ticulars in relat tistical Services	acing of ds has been on to The N	£15,00 due 5 granted to Nationwid	by the Calic Buildi	12¼per gust 198	r cent] 5 hc Stock I are availa	Bonds Exchange.
by Hill Samuel 8 on beh BLMC 1 of 177,880,000 Ordinary Shares of 2	k Co. Limited	friendless for long enough. So do stockbrokers Bi master and Moore. Althou uncertainty is still rife: "are, however, more optimi for the (mining) sector to we have been for some time current share prices, real va- is starting to appear again the mining market as a will appears to be oversold.	bugh We Fu istic 34 than Lo alue and	ton Packshav 40 Ludgate H adon EC4M 7	/ Ltd., 111,	Laurie Portia 72/73	e, Milband Hou	ank & Co. Ise, ball Street	-, R C	owe & Pitm ity-Gate Ho 9-45 Finsbu ondon EC2
in full on application a Hill Samuel & J. Henry Schroder Wagg & Co. Limited Kleinwort, Benson Limited SHARE C Authorised 60,000,000 Ordinary share	k Co. Limited Lazard Brothers & Co., Limited S. G. Warburg & Co. Ltd. APITAL Issued and fully paid following the Offer for Sale £ 45,000,000	F	A	Gu Acti	ide 1a1	e to rie	ot	the In	e de	X
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ks parm GOLD What the charts say of the slump

FORECASTING the gold price is a mixture of mathematics, ex-might seem as likely to succeed as divining water with a forked Almost anything can be stick

MARKET

Nevertheless, it attracts the Nevertheless, it attracts the interest of chart analysts, the practitioners of a particular kind of market magic. Their work is especially relevant at a time when gold has plunged through the level of \$350 an ounce for the first time since to through the level of \$350 an ounce for the first time since two stability. Conce approach to making pre-influenced by too many external factors argue that it is impossible to predict markets in this way since toes are influenced by too many external factors argue that it is influenced by too many external factors argue that it is influenced by too many external

financial crisis.

and wide for explanations they profit and loss, focus narrowly on the market What then are the forecasts and study every movement in for gold from the City's the price. The theory is that Chartists? buyers and sellers of gold are Richard Lake, partner with already aware of everything stockbrokers Raphael, Zorn. that can influence the market. says the gold price has broken Since the actions of these buyers out of its trading range of the

n risks

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The art is to follow the trends the autumn. and spot the turning points at which they change direction. It Rowe and Pitman agrees that

Almost anything can be studied in thia way from currencies and interest rates

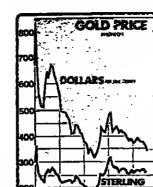
shares in Associated Fisheries. But gold is particu-larly suitable, say the chartists, because it is traded in a bigbly the fall below \$365 was serious. developed

that. dictions is to look at anything factors. Moreover, it is one and everything which innences thing to forecast an event, say the supply and demand for gold, gold hitting \$400 an oz, and from strikes in the mines to a quite another to say when this financial crick will happen. For the investor Chartists look at things dif. the question of timing can he ferently. Instead of casting far the crucial difference between

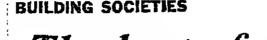
offers a more specific forecast. He predicts that since gold has fallen below \$338.50 the risks of it going down to \$300 have increased.

 Since the actions of these buyers out of its trading range of the and sellers determine the curlest nine months of \$405 to \$365
 rent price, the trick is to inter- an ounce. "After trading pret from price movements around \$340 to \$350. I still experiment and \$340 to \$350. I still experiment and \$340 to see \$300 in the near Chart analysts believe they future," be says, but is unable an identify maior transfer up to predict exactly when that But if the price rises above \$345 then "the downside risk would be aborted." He does not advise investors can identify major trends, up to predict exactly when that or down, in price movements might be. He suggested it when you should buy or sell, could be in the summer or in to huj gold unless it goes above

Bronwen Wood, of brokers



1980 '81



The best of the boom

HIGHER MORTGAGES are had hank account falls below the cent on a minimum balance of news for home-buyers, bul good minimum balance of £100, funds only £500. news for savers. For the first arc automatically transferred

time, the largest building societies broke ranks last week and announced different mortgage rates.

The Government's Green Paper, announced on Monday. will, if passed, only intensity cheques. The Bristol arrangethe competition. And as societies compete for savers' funds, the investor can look forward

"Gold has found support at \$335. But if it falls below that it could fall to \$300 and it might to higher returns. Abhey National announced the highest mortgage rate over-all last week and is expected This has not he too long before it does

Alison Gill, analyst with to tead the field on the sav-Chart Analysis, is less specific, ings side, But so far, the group's "We may see a few more most daring move has been to most daring move has been to railies," she says. However, in improve its chequing account the next month gold could go which, as of August 1, will par "sideways or lower if the rally 6.5 per cent net of fax (9.3 breaks down." It will not fall gross) on balances up to £2.500 and 8.75 per cent (12.5 gross) on balances over £2,500. Several immediately helow \$300. If these forecasts are too vague then Brian Marber, who runs a chart forecasting company bearing his name,

money market bank accounts per cent (11.0 gross) on bal-

12,500 as of August 1. The of which have already increased society's account is linked with their premiums. the Bank of Scotland to offer free banking services.

\$350. "I am open-minded about whether that will happen or

'83

'82

Greenwich Building Society from the Alliance account to bring the balance up to £350. offers 9.25 per cent on balances Bristol and West is offering a

ment, however, automatically transfers money from the Bank account into the Bristol account if the balance in the bank on a minimum balance account exceeds £300 by a mini- £3,000, with no onlice require

This has the advantage of automatically sweeping your aloney into the interest-bearing account. Investors are choosing higher interest accounts over ordinary share accounts more that ever before. But large societies have not yet improved their premiums over the BSA-advised

ordinary share rate, which now are offering similar immediate stands at 7.75 per cent. access accounts at a rate of 7.7 They may do so after i They may do so after measur-ing the inflow of funds and any loss to National Savings during ances of £2,000 and up. Alliance is expected at least the coming weeks. In the mean-to match Abbey's rates, and has time, however, the best huys for already announced a rate of investors are still to be found 7.75 per cent on halances up to among the small societies, some

For example, whereas the largest societies offer seven-day The investor needs £500 to notice accounts at 8.75 per cent. open the account, of which £350 you can get a beller buy from is immediately transferred to smaller societies such as Citi-Stefan Wagstyl the Bank nf Scotland and put zens Regency which offers a into a current account. If the seven-day account at 9.2 per

over £10,000. Banks are far behind in what they offer; most similar account with Staodard pay 6.125 per cent 18.75 gross). Chartered Bank, although although Earclays rate is a hit Bristol does not issue its own higher at 6.3 per cent (9.0 gross). Teachers' Building Society

has recently announced a very attracture offer of 9.65 per cent £3.000, with no onlice required and no penalty on withdrawal. Sovereign Share Skipton's Account offers 9.25 per cent nn balances of at least £10,000 with immediate access without penalty. For larger balances. both offers are better than the ever-popular Cheltenham and Gtoucester Gold Account which

pars 9.0 per cent as of August 1, m balances of £1,000 or more. On 2S-day notice accounts, the largest societies are offering 9.0 per cent, Yei Lambeth Building Society offers 9.65 per cent on a minimum halance of £500, although you do not earn interest during the compulsory one-niontli natice period, making the real rate lower for anyone wanting th withdraw.

Bolton has announced a rale of 9.60 per cent on a minimum halance of £1,000 without this restruction. Paddington offers August 15. However, the issue 9.25 per cent on a balance of will be closing to new invest-ments on that day so you had 2500 and gives immediate access with one month's interest loss. If you maintain a balance of better move quickly.

THE BEST BUILDING	SOCIET	Y OFFERS (25	at August ()
		Notice	Minimum
Society	Rate	required	balance
Teachers'	9.65	None	£3,000
	9.25	None	£10,000
Skipton Cheltenham & Gloucester Attiance	9.0	None	£1,000
Chequing Account	7.75	None	£500-£2,499
Cuednus veconic	8.25	None	£7_500-£9,999
	8.75	None	£10,000 and ev
	6.5	None	£103-£2.499
Abbey National Chequing Account	8.75	None	£2,500 and ove
Bristol & West Chequing Account	7.75	None	£100
Town & Country	7.75	None	£250
Chequing Account	9.2	7 days	C500
Citizens Regency	9.0	7 days	15.000-110.000
Greenwich	9.25	7 days	ever €10,000
	9.0	7 days	1500
Town & Country	9.0	7 days	(500
Harrow	9.65	28 days	6560
Lambeth	9.6	1 month	£1,000
Bolton	0.25	1 month	£500
Paddington	9.0	3 months	£2.000
Bolton	9,75	3 moruhs	£5CO
Property Owners	9.75	6 months	(1.009
Guardian	9.65	6 months	£2.000
Hendon Property Owners	9.6	6 months	£500

Rate not effective until 15 August

£5,000, ynu gain imuediale access without penalty. This offer altractive rates on arrangement is becoming more month notice accounts, that the minimum is usually £10,000, balances of £1,000 and up. rommon with societies, although On 90-day notice accounts, the largest building societies nuly offer 9.25 per cent, while at Bolton, for example, you can get 9.8 per cent nn balances of £2,000 and over. The Bulton acrount offers immediate access with a 9n-day interest loss. Property Owners is currently offering \$.25 per ecnt which will

Some smaller societies has set its rate at 9.75 if you maintain a mimi balance of fid ood you wit access mmodute penalty. Hendon has also annous a new six-mooth account pays 9.65 per cent on hela of at least £2,000, These figures were could

with the acistonee of Into time Presentation of Therl be going up to 9.75 per cent nn Surrey, and Building Soc Thouce of Eavy St Edmunds Jeanne R

7

£50 Cheque Card Ð NAME OF BANK A N OTHER OCT. .1234567 20.00.00

High-tech cheque

MARGARET HUGHES on the new cheque guarantee cards cheque guarantee card. Banks are losing more and

with a background printed in security inks which makes it more difficult to tamper with. THERE HAS been much talk in Alongside the signature is an the banking world this week of intaglio printed panel which holograms, fluorescent and even bas the same feel as a bank intaglio printing, watermark note if yon run your nail (not magnets and hidden graphics. your finger, as the banks claim) What all these new-fangled over it and which includes devices amount to is : a .new a latent image which can only

instead of the customary plastic,

The aim of the panel is to make the genuine card use of cheque guarantee cards. easily identifiable, especially by These are the joint cards issued the retailers' sales staff, where the retailers' sales staff, where most of the forged cards are by 20 banks in the UK which guarantee the value of cheques of up to £50 used to either passed. So too is the thin silver hologram " below. This device, which is already withdraw money from a bank or buy goods. Last year they lost £20m. and Visa credit cards produces which is £4m more than was different three - dimensional lost through credit card frauds, images depending on which way and the level has continued to rise this year. So the banks, chemic guarantee card the cheque guarantee card the images are somewhat dull—the issning bank's symbol. the words "bank card" and £50, representing the limit. So far in this country the main problem is tampering and changing of signatures on cards Counterfeit cards are much more widespread in the U.S. but banks fear they may spread here. Relatively few blank cards are stolen in the post from the bank to the card holder. Most are stolen from pockets or handbags and, of course it is made easier if the cheque book to go with it is there too. This is why women are more susceptible vic-It is much easier for men to carry their cards and cheque books in separate pockets, a factor which is at least acknow ledged by some hanks. The bulk of the cards with either forged signatures or genuine cards with forged cheque signatures are passed through retailers. Credit card companies have managed to contain some of their fraud by baying free telephone authorisation at the retailer end while banks do not have for cheque guarantee cards. But recognising that their major problem lies with the retailer they are mounting the retailer they are mounting a £1m campaign over the next few months with the emphasis on training sales staff It is the first time that the banks have changed their standard since increasing the limit from £30 to £50 at the end of 1977. This they point out immediately doubled the level of fraud in the following wear. vear. This is why they are not increasing the limit from the present 550 and are unlikely. it seems, to do so in the near future.





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Index

and the level has continued to rise this year. So the banks, after many years pondering different approaches, have finally come up with a new card with numerous

mysteriously-named security features which they hope will substantially reduce the level of fraud.

of fraud. They will start introducing the new card in October of this year but it will take them until December 1985 to replace all the existing cards in use. Until then the old-style card will continuc to be accepted by banks and retailers.

banks and retailers. That is why when launching te new card this week the Bank heque Card Committee

Cheque Card Committee (BCCC) was not too keen to talk about the ways in which the existing card can be forged. What they did do was to point out some of the additional security features of the new

These include a deeper sig-nature panel of absorbent paper.



Doctor bags winnings on falling gold market

Believe it or not, you too can make tax-free profits out of betting on the future movements of some of the world's leading commodity and stock markets. Because, when you bet with I.G. Index and win, the profit you make is the profit you take - no

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more? Then write to The Marketing Manager, I.G. Index Ltd, FREEPOST, 9/11 Grosvenor Garder London SWIWOER NOSTAMPREQUIRED Or telephone on

More likely is that they will guarantee two cheques for up to £50 for the same transaction.

RENTALS

етегу WEDNESDAY

SATURDAY To advertise phone: 01-248 5284 DIANE STEWARD

thing to get right is the interest.

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If you need cash just use your passbook to withdraw up to £250 at any Abbey National branch.

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ABBEY NATIONAL DUE-S/

High interest with a cheque book

I	To: Dept. C.S.11, Abrey National Building Society, FREEPOST, United Kingdom House, 180 Oct	lord
I	Sucet, London W1E 3YZ.	
ì	I We enclose a cheque, numberedfor 1to be invested	ina
ł	Cheque-Sare Account at my our local branch in	
I	Please send full details and an application card.	۱
-	Minimum intestment (100 Maximum (30,000 per person, 160,000 joint account.)
Į	I/We understand that the rate may vary and interest will be credited to the account hali yearly.	/
ł		
ļ	Fuli name(s) Mr/Mrs/Miss Get	
Į	Address	E.J.
Ī	FT82	
1	Postcode PAGO	EA)
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YOUR SAVINGS AND INVESTMENTS

Home-made gold for the old

CLIVE WOLMAN explains how his

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lecision tree can help

he elderly unlock the apital in their homes

IE KING MIDAS problem is serious one for a growing mber of Britain's eldcrly

They are surrounded by the alth they have built up. But to housing failing away, and the ev seem unable to use that pital to live off.

The most common reason is at their wealth is locked up their home. And after uggling for years to pay off e mortgage, an elderly couple iv be reluctant to give it upd go tbrough all the disrupn and upset of buying, selliog d moving to a smaller home. ssibly away from their friends d relatives. So there they rein with their bomes as unable om in owner occupation release the wealth tied up possessions. their nomes - aod vet to ailable offering this oppor. The simplest way to avoid the of capital. uty has been diminishing. too few elderly people have preciated their advantages ficiently to make them com- exemptions. rcially viable. But the attrac-

E Abhey National and Ham-Provident home income ns will from next week offer re or less the same net inne. after interest deductions. tll now Abbey offered much ter terms hut its interest es are to be raised. A woman aged 75 taking a annuity. (With Hoose Rever-1.500 mortgage on her £30,000 sions, there is no option of takne would receive net income ing a lump sum.) For a £30,000 house, she would receive a gross £1,212 per year if she was a de rate taxpayer. The same annuity of £2.065, or £1.812 man with a £50,000 house and after basic rate tax. For a £50.000 house she would receive 0.000 mortgage would receive let Income of £1.691. a net annuity of £2,990 (gross she fears she may die £3.400).

hin one or two years and differences between the home es not wish to leave her ate burdened by such a large income plan offered by Abbey Nutional huilding society and that of Hambro Provident: rtgage for so little benefit. can opt to take a lower inne. In return, the mortgage ۰ her estate is reduced if she scheme allows you to borrow 's early.

their homes may find them to their children. advantageous, for at least two

One is that it is risky to hold too high a proportion of your They allow the elderly occupier part on, say, a round-the-world wealth in one type of asset. In the 1970s the rise in value of residential property outstripped that of almost any other sort of investment.

But over the past three years, with the effective tax subsidy equity market and gilt market showing high returns, housing has not been an attractive investment. A paper published this week by the Policy Studies Institute confirms the new trend,

liomes has to do with tax-in fact two different taxes. One is Capital Transfer Tax.

a modest home, particularly If hes retiremeol, the problem it is in the south of England, likely to become more acute. may push your estate over the available to allow the elderly together with all your other Capital Transfer Tax is prob-

tax is to start making gifts duruse of the annual and ten-yearly

ns of such schemes are not is hound up to your home, you ilted to those elderiv people will not find it easy to give o are struggling below the away small parts of it. And verty line with only a slate even if the legend of Kiog nsion to support them. Even Midas does not frighten you, normally offer you about 50 per se who enjoy a moderately the fate of King Lear may cent of the market value of

she would he offered a higher

are the

chief

These

high pension and have other serve as a warning to those who your home, although the older forms of wealth in addition to consider giving away the lot you (and your spouse) are, the Some of the schemes for un- In some versions of the scheme. locking the wealth in your home you are given a lump-sum payhave a further tax advantage. ment allowing you to spend

to obtain tax relief on the holiday - and with the interest payments on a mort- remainder you can shop around gage which he or she takes out. for an annuity. Often you will This gives the largest advantage to the higher-rate taxpayer.

This scheme is called a home income plan. The company grants you a mortgage on your home of up to £30,000, the maximum on which tax relief can be obtained. This sum is then used to buy you an annuity which will assure you a regular

income until your death. The interest payments on your mort-The second reason that even gage are taken out of the the moderately wealthy may annuity payments. But the capifind it advantageous to use up tal on the mortgage is not rethe wealth embedded in their paid until you die, when your homes has to do with tax-in house will normally be sold off to pay the debt.

You obtain full tax relief on make proper use of them as If you leave behind total assets the interest payments of your ng Midas was of his gold. worth more than £64,000, your mortgage, under a special con-And as the first geoeration estate will face a Capital cession granted to the elderly, take part in the post-war Transfer Tax charge. And even Even those whose income is cession granted to the elderly. below the tax threshold are granted "tax relief" in the form of a 42 per cent subsidy for A financial solution however tax threshold, when it is valued their interest payments. By contrast, only a small part

of the income from an annuity is taxed as the Inland Revenue y living there until they die, ably the most avoidable tax in is willing to consider most of the t the number of schemes the Inland Revenue's armoury, payments as merely the return

The other type of scheme ing your lifetime, so as to make available is more radical. The amount of money you can unlock is potentially much greater,

But if most of your wealth as you actually sell your home (whilst retaining the right to continue living there uotil your death). The schemes available will

COMPARISON OF SCHEMES

quoted rate of interest.

your original mortgage.

this makes little

In the sale-and-lease-back-forlife camp, the basic division is If the same womao took out of your house, whereas Abbey between the Home Reversions home reversion (sale-and- National's maximum is 65. plan, which offers only an lease-back-for-life) plao with • If you sell your house and annuity, and the other plans Home Reversions of Cardiff, a huy another, this will have subsidiary of the Carlyle Trust, no effect on your net income which pay you a lump sum. Only go for Home Reversions, you want a fixed annuity. from the plao (after interest Some addresses: payments) under the Hambro scheme. But under the Abbey

or no

rising annuity.

keep up with inflation.

you also surrender any

The most obvious disadvant-

home to your children or any-

one else. However by living

off the wealth formerly tied up

in your home, you may be able

children and in such a way as

The other drawback of these

reason,

because of illness or bereave-

ment, you will have to find the

money to buy or rent your new

home. The purchasers of your

former home may pay you only

a small sum for giving up your

The adjacent decision-tree is

designed to simplify what must

by now appear to be a highly

complex decision as to what

perhaps

to avoid capital transfer tax.

give other assets to your

none)

true.

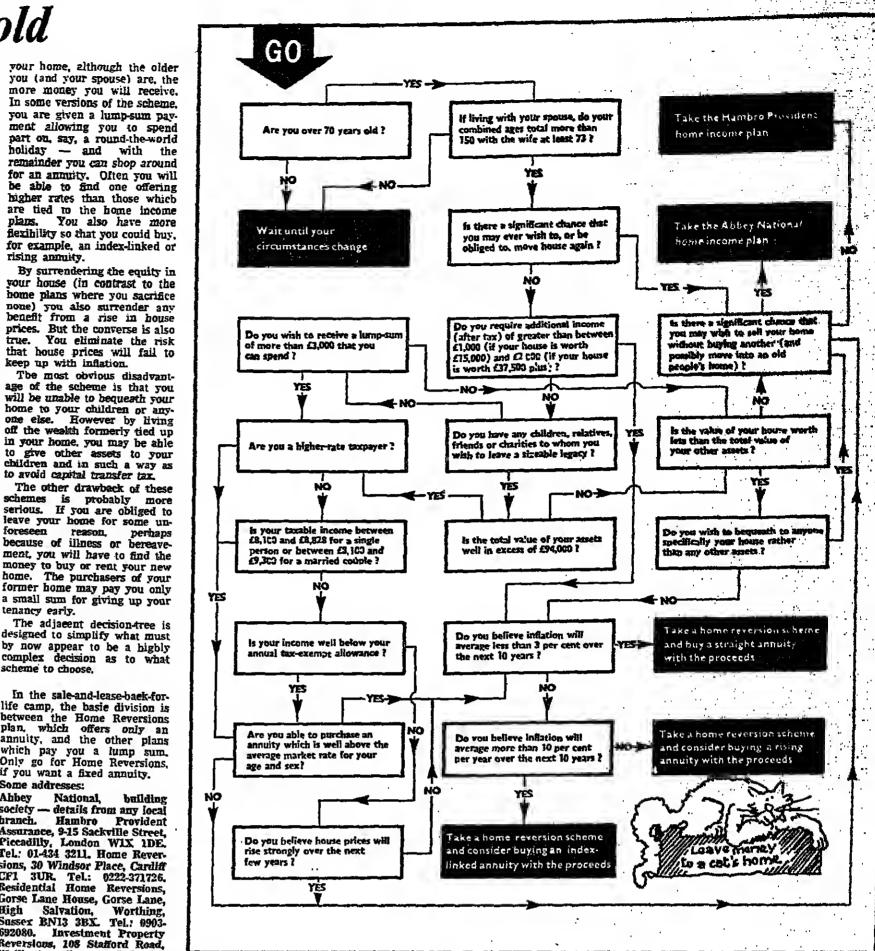
to

foreseen

tenancy early.

scheme to choose.

Abbey building National. details from any local society scheme you have to take out a hranch. Hambro Provident Assurance, 9-15 Sackville Street, new mortgage at the then This may be higher or lower than Piccadilly, London WIX 1DE. Tel.: 01-434 3211. Home Reversions, 30 Windsor Place, Cardiff CF1 3UR. Tel: 0222-371726. Hambro charges a lower interest rate and pays a lower Residential Home Reversions, annulty than Abbey. Normally Gorse Lane House, Gorse Lane, difference. But if you have to High Salvation, Worthing, Sussex BN13 3BX. Tel.: 9903back your mortgage early, tt of Hambro Provident: because, for example, you want The Hambro Provident to move into an old people's neme allows you to borrow home, you will be left receiv-692080. Investment Property Reversions, 108 Stafford Road, Wallington, Surrey, Tel.: 01up to 80 per cent of the value lng very low annuity payments. 669 9444.



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stream of the

If you want to know more about portable pensions, ask the same people the Government did.

مكذا مدر لنصل

Throughout the Government's recent inquiry into portable pensions, Legal & General gave information and advice on how people could have greater freedom in choosing their own pension arrangements.

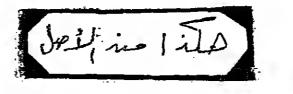
Legal & General will be just as happy to help you, should you want advice on how the proposed legislation may affect you in the future.

Most importantly, there's no need to 'wait and see' before making provision for your personal pension.

If you take out a pension plan with Legal & General now, you can benefit from this year's tax relief. Later, Legal and General undertakes to offer to convert it to take advantage of the new legislation and guarantees to give you full credit for benefits secured by payments you have already made into the plan.

For further details from Legal & General, phone 01-200 0200.

Legal & \ General



26,500

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108.500

Actuaries, hit not at this current

practice, which he felt was mis-

leading in that with falling in-

His attack on current prac

tices was considered in these

rates life company

Financial Times Saturday July 28 1984

YOUR SAVINGS AND INVESTMENTS

Each year

PENSIONS

Baffling new world

ERIC SHORT on how the government's proposals for personal unscrupulous selling

LAST WEEK the Social Services Secretary Norman Fowler, set oul proposais for a system of pensions. Under his personal scheme employees would be able to opt out of both their employer's scheme and the State earnings-related scheme and set up their nwn personal pension arrangements-a Personal Port-able Pension (PPP). The proposals were only in skeleton form, bowever, with little flesh nn them.

little flesh nn them.

However, the proposals did cover nne essential element-protecting the employee not only from high pressure pensalesmen but also from and the second sec himself. Fowler bas certainly appreci-

sumer protection is all important. But what the document does not spell out is how that protection is in be provided. The Government wants views

on which institutions, beyond life companies, should be permitted to sell PPPs. He is proposing that employees should have a "cooling-off period" in which they could change their minds about taking ont a PPP. without incurring a financial penalty. But nn the vital subject of

ALL STREET The way

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does this mean? The problem of marketing His net annual cost is

pensions is suggested by the He makes 26 pensions is highlighted by the contributions and his pensions may encourage presentation of advertisements total net outlay is and promotinns for Self. 26 x £350, i.e. Employed Pensions,

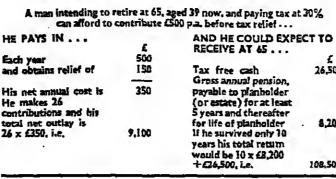
Self-employed pension contracts which are avilable to anyone in non-pensionable employment operate on the same prin ciple as proposed for PPPs. The contributions paid into the plan are invested and the accumulated sum at the time of retirement is used partly in pay the investor a lump sum (tax free under current legislation) and partly to provide a taxable pension.

The size of the accumulated cash, and hence the amount nf the pension, depends on the size of contributions, the investment performance of the underlying funds and interest rates at the time of retirement.

The promotional literature ated that in any system of per- from life companies and inter-sonal pension provision, con- mediaries for self-employed pension contracts invariably follows the same format. It gives the example of the investor paving the same annual contribution to retirement and showing the benefits in cash form. The table shows the example given in a promitional leafiet from National Westminster Insur-Services-an ance example

selected at random. This example is misleading in that both the contributions paid in and the benefits paid out are all quoted in pounds with no attempt made to adjust for infla-tion. The investor in the baw PPPs should be marketed,

the document is strangely silent. The statement emphasises the example is told be can expect a med for the employee to bave tax free lump sum at 65, that is "mough information." But what 26 years hence, of £26,500.



How NatWest misleads the consumer

terest

ting bonus roles.

If inflation averages only 5 tain current rates. per cent over that period then in today's money values the This aspect is causing concern within the life assurance indusnp sum is worth only £7,453. try and the actuarial profession. If inflation averages 10 per cent a year, its real value falls to Stewart Lyon, the outgoing Pre-sident of the Institute of £2,223 This leads on to the second

misconception over the assumed investment return. Unit linked pension contracts assume a conservative rate of growth in their projections and usually use three different rates of interest to illustrate the possible varia-

columns a few weeks ago. tions. But traditional life companies Since Lyons is on the committee inquiring into provision for have no hesitation in using curretirement then no doubt Fow-ler has been made aware of rent bonus rates in their withprofit projections. Intermethese views. We wait to see diaries sell traditional withwhether Lyon's own life com-pany, Legal and General, will profit plans mainly on the strength of which life company heed bis criticisms. But at the can produce the highest projecvery least, warning notices should be published with advertion, with no concern for the ability of the company to main- tisements.

WANTED: INVESTMENT TALES

Made a fortune on Polly Peck? Lost a packet on London and Liverpool? The Financial Times is considering a series of articles on private investors with a tale to tell about the way they play the stock market. Whether you heat the market or always lose ont, whether you follow the experts or ignore them, please write to Stefan Wagstyl. Anonymity guaranteed, if requested.



CLIVE WOLMAN on an attractive alternative to a building society for

IT WAS only a year ago that sterling roll-up funds looked lar mass tax dodge sioce the Boston Tea Party.

In 1953. UK investors put more than Elbn into these funds. attracted by the tax breaks they offered. Then, as now, the funds can be used as a substirute for a bank deposit or building society account or some form of National Savings. actuaries were considering cut-

Their interest rates will fuctuate slightly depending nn how successful the managers are at playing the money markets. But the fluctuations will be small, and your capital is not at risk.

And in spite of the image of the offshore operator as a swarthy, shady individual in dark glasses, there is no more chance that your money will fall into the hands of the reckless or the dishonest than with any onshore bank or building society.

their ultimate sponsors, although the administration has 10 be based offshore to obtain the tax advantages.

Since January these tax breaks have been drastically



able to defer income tax on your gains uptil you cash in ynur investment. long-term investment

you are likely to he in a lower tax bracket when you withdraw your investment, possibly be-cause you have retired or are working abroad. However, as was pointed out on these pages two weeks ago, your effective tax rate will be reduced even when you hring back onshore

your investment. As long as the money remains in your liands and out of those of the taxman, it can be earning extra interest for you.

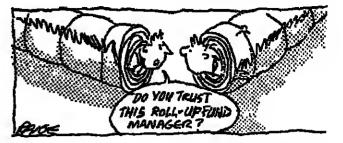
Assume 2 pre-lax interest rate of 10 per cent and that you do not need to cash in your invest-ment for 15 years. Your effertive tax-rate will then be only 10 per cent for a basic rate (30 per cent) taxpayer and only 33 per cent for a top-rate tou per centi taxpayer.

> Even if you keep your money invested for only five years, your effective law rate will be reduced from 30 to 21 per cent or from 69 to 49 per cent.

This is particularly useful it

Thus as a long-term investment, a roli-up fund has a major advantage over even Nearly all the roll-up funds building societics despite the have City merchant banks as altractive rates they are now offering (see adjacent article) for basic-rate taxpayers.

Higher-rate taxpayers will normally achieve a higher return from National Savings certificates or low-coupon gilts than building societies. But curtailed by Government. But than building sociefies. But those which remain are not to even for them, offshore sterling be sniffed at as as the roll-up deposit roll-up funds will yield



least

of £100 th £2.0.

for paying nut lai

sums of money usually in ex-

It is deficult to draw

conclusions from the peri-

ance of the individual offici

One comparison however

is that of the annual cha-

higher return if held for affer chequing facilities, mnre than about 10 years. tax rate will be reduced even The closest relative to these if your bracket is not lower, roll-up funds is the onshore

money market bank accounts or trust funds, whose interest rates are quoted in the back of this newspaper. Both types of roll-up fands, us a higher y fund invest their mooey in today may reflect no more similar low-risk instructions a one-oil success by the man-such as bank deposits, certifi-ment in anticipating the recales of deposit and ultra-sbort- upsurge in interest rates, dated Government securities the comparison howeve whose maturity date is usually

can be made with more certa much less than a year away. made by the managemerts the fund. The winner on The more a fund invests in fixed-interest instruments with sente is the finances Mo Sterling Denosit Fund base a maturity date beyond a few weeks, the more volattle will in-Guernsey which has just cu the returns it yields compared say, a building society rate to only 0.375 per cent to, which guarantees a quinted rate year. of interest in advance.

The next lowest in the are those linked with Chi-But the funds change their house Japfiet in device (0.5 policies according to their outcent), and the Schroder Mi lnok for interest rates, At Fund also in dersey 10.625 present must have the bulk at their money fied up for any centt. The giant in the field,

seven days or less. N. M. Rothechild Old Ceur In terms of these pre-tax ternational Beserves fund yields, there is little to choose between the offshore rull-up Guernsey, which still has flight in sterling dega charges 4.75 per cent. Si funds and the onshore money market funds, But as a long-Hill Samuel's and Arousic term or even medium-term investment the affishore funds funds. have a decisive tax advantage.

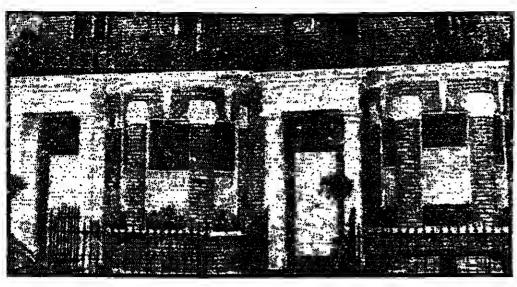
NEXT WEEK: Commu Funds, However, the onshire funds



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On the Sloane Stanley Estate, 56 and 58 Elm Park Road, London, SW3, are a pair of restored nid-Victorian properties converted into eight 2 bedroom apartments. The one remaining unit is for sale : £138,000 for a 68-year lesse. Details Hon. Edward Wood, City and Provincial Estates, 7 Bunhouse Place, .ondon, SW1 (01-730 6227).

Home, home on the range

IY JUNE FIELD

'OU SHOULD BE careful there you live: a good address till means what it says, in-sts The Official Sloane Ronger andbook, that everyday story f upper class life which has one into a dozen impressions was first printed in 1982. Although it pointed out that ome Sloanes have centred on olland Park and environs. extra storey. lus even Pimlico, Putney, attersea, Barnes and Kew, it arned that the London beartad for the marnied Sloane is jH the rose-red canyons of nightsbridge, South Kensing-n. Fulham and Chelsea Southwest 3, 1, 7, 10, 6 and 5) that order). "Hnw many

iles-from-the-centre you are is, course, measured from Sloane ruare." For the uninitiated, Sloanes

te those peculiarly English laracters identified by the agazine Harpers & Queen early a decade ago, and still omoted in the current Sloane anger Diary.

The nriginal Sinane was of nurse physician Sir Hans soane who gave his name to mer.) je area. He bought the Manor

Chelsea from William, Lord heyne in 1712. By 1753, as name bad died without a son, under the Royal Borough nf Kensington and Chelsea, is well supplied with estate agents. On Monday, August 6, Savill's s estate was divided between two daughters. Sarah took e western half and married eorge Stapley, creating Sloane anley Estate Elizabeth .anley arried Charles Cadogan, and

1771 the first real developent of the Cadogan Estate

houses with their mecca to all Sloanes, the king- an 83-year lease.

stucco porches and stucco-trim pin of the central Sloane zone") windows in the Sloane Stanley and further along on the other Estate's Elm Park Road, SW3, side "that arch SR sbop, Laura bave been cooverted into flats. Numbers 56 and 58 bave been Ashley.' Savills has bought a short

stylishly restructured by City Cadogan Estate lease of the and Provincial Estates into whole nf the listed grade 11 eight two-bedroom apartments, early 19th-century building, and the new offices will be on the ground and first floors, with including a pair of penthousemaisonettes added to form an a partners' flat above.

Savills currently have a strong fullowing of fureign buyers for London houses and Seven apartments sold almost immediately at prices between £100,000 and £177,500 fnr 68year leases, their appeal mainly to professional people as a pied-a-terre. The effectively pre-sented show unit by Joanna Wood and Countess Niki flats. The figure of 42 per cent overall in 1980 bas risen to 61.4 per cent, of whom 26.2 per cent are from Europe, 19.3 per cent from the United States, with the Mapelli Mozzi is nnw for sale balance made up of those from at £138,000. It has a large the Middle and Far East and panelled living room with a south-facing balcony. Details: Hon. Edward Wood and Tom Africa.

One service which they intend to expand is the purchase of Hartley, City and Provincial property nn behalf of clients. Estates, whn have moved to 7, Looking for the right property Bunhouse Place, SW1. (The company is already at work is very bard work and time-consuming. For a fee of 1 per cent of the eventual price on its next project, 31 and 33 Cranley Gardens, SW7, where we will scour the market to find 12 flats should be ready to sell something suitable, inspect the place, advise as to value, and negotiate the sale." at similar prices by next sum-

The Sloane area, which comes Niconlas on the current telephone number, 01-199 8644, or the new one, 01-730 7152. He will also send a free copy of residential department is fnr- their summer magazine, whose saking the quiet backwater of illustrations include former Grosvenor Hill, W1, for the MP and government whip Sir more ready Sloane Street. At Spencer Le Marchant's pentnumber 139, practically oppo- hnuse at Rivermill, Grosvenor site Knight Frank and Rudey, Road, S.W.I. which is on offer it will be almost next door to in conjunction with Howard Many of the chunky, solidly the General Trading Company Minter, Cadogan Place, at a ult mid-Victorian red-brick ("along with Peter Jones, reduced figure of £275,000 for



The Sloane Gardens Club on the Cadogan Estate where timeshare

weeks cost from around £5,000 to £8,000 for one week's use of an apartment every year for 35 years. Details Robert Subagier, marketing director, 3 Sloane Gardens, Sloane Square, London, SW1 (01-730 0925)

Sculptor Shenda Amery's London SW3, with De Loof and three bedroom, two bathroom Associates of Michigan market-maisonette in Shrewbury House, ing a restored Victorian town Cheyne Walk, has also been house. The 3 Sloane Gardens marked down, to £149,500 for Club on the Cadogan Estate. the 57-year lease, a reduction Here 10 apartments are being of nearly £10,000. Details Alex sold for around £5,000 to £8,000 Whitney, Lurot Brand and for one week's use of a lavishly Company, 242 Brompton Road. furnished apartment (more pro S.W.3. He is also offering a rata for a longer period), every 21-year lease oo a maisonette year for 35 years. Details with a large terrace at 95 Sloane Robert Buhagier, 3 Sloane Street. for £67,500. The rooms Gardens. SW1. are gond-sized, but complete To make sure sharers are

modernisation is needed. what he calls "au fait with the At Keith Cardale Groves, 251 arcana of the Sloane argot," a prompton Road, Nicholas Elton copy of the handbook is left in Brompton Road, Nicholas Elton has an apartment for sale in the units which are variously Fur more details contact Sir the refurbished Sloane Square named after Rossetti. Oscar Wilde, and, naturally, Sir Hans House, Holbein Place. £99,500 for a 77-year lease; a well-Sloane. There is a programme equipped one bedroom flat in of event too, which covers Lowndes Square is £70,000 for Devonshire Teas at nearby a 16-year lease. It has hardly hotels, a chauffeur-driven Silver been lived in since being Cloud Rolls-Royce at reduced redecorated by the present owner, and people will pay this kind of money for somewhere immaculate in this sort of rates, and "meeting the aristocracy" through Susie Worthy's Country Homes and Castles tours which include position, he says, even though it is only a short lease. things like lunch with the Earl and Countess Peel on their and Countess Peel on them 30,000-acre Yerkshire moorland

For visiting Rangers: . · Timesharing has come to estate.

Sermons 1N stones

THE GROUNDS of Syon Lodge. Isleworth, Middlesex, once the Dower House to the Duke of Northumberland's 18th century Adam-designed Syon House, are now a ireasure trove of sculpture for the ouldoors.

A life-size giadiator raises his sword menacingsly, a young Bacchus proffers a bunch of grapes, and a crouching lion licks his tail.

The warrior is stone, the boy marble, and the king of the jungle terracotta, but their lifelike qualities cause many a startled stare from passing cars at Busch Corner on the busy London road.

The firm dates back to Tum Crowther, grandfather of the present owner, Derek Crowther. Tom was a stonemason wbo produced marble mantels and tombstones in the workshop of his London bome. When imports of Italian marble threatened his livelihood, he turned to the buying and selling of the fittings of old bouses about to be demolished.

When Tom died in 1929, his sons Bert and Tom took over, but the partnership did not last long. Bert bought Synn Lodge, where be built up a diverse selection of period garden ornaments, gates, chimneypieces, fireplaces, panelling and so on. He died in 1957, and his

son Derek took over. Derek Crowther has rescued various architectural antiquities from oblivion. Saved from the buildozer some years ago were the six iron pillars which used in support the balcony of the Theatre Royal, Plymouth, while a majestic lead water cistern dated 1777 was craned out of the seventh floor of a condemned house in London's West End. And he tells of flying up to Perth to ensure the survival of early Georgian fireplaces at Blair Drummond because they

were going to be blown up. Over 20 per cent of Crowther's stock is exported, principally to homes and staid old board-the United States; shipped to rooms. From the Rose Terrace New York and Texas are temples Estate in Chicago, three Louis the Americans call them gazeoos), and columns to support a bust or urn. A set of five barley twist columns was just on its way to Houston, while under consideration by a museum was Britain is still a lucrative hunt-an enormous piece of sculpture, ing ground too, with so many in Verona marble which was slately home sales these days.



Carved marble group of a pair of dancing giv French c 1890, from Crowther of Syon Lodge.

£29,000 plus £5,000 for the shiping costs. Popular too are reclining

Financ.... COLLECTING

period ladies to dress a swimming pool, large 17th century stone seats with intricate carv-ing, where the supports are lions, the arms pipe-playing satyrs, and pairs of 18th centhe tury lead vases where the handles are entertwined serpents.

The Californians like everything clean and fresh, so prefer later pieces where erosion is not so apparent. Although patina in antique statuary can be just as important as in old furniture. Algae, lichen and moss-encrustation are all part of the charm.

For sale too, are whole period rooms, to give a spot of grandeur to minur country rooms. From the Rose Terrace Estate in Chicago, three Louis XV carved panelled rooms were acquired for a German client. Europe has been well combed for stock. The newest source is India, the palaces of the Raj.

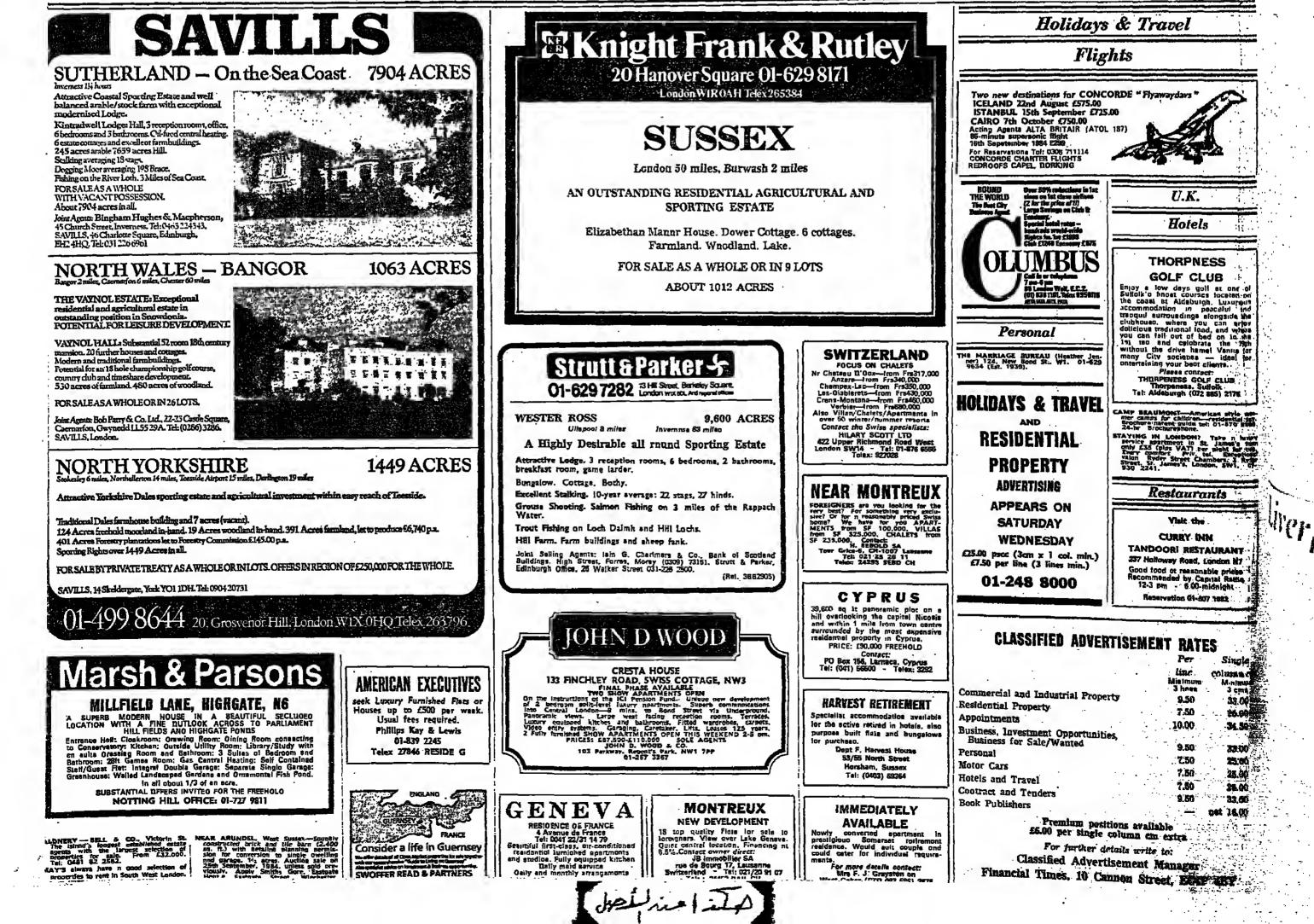
Although as sales director Linda Harold laments, the Amerikans, provide the stiffest competition at auction. From the St. Osyth Phor

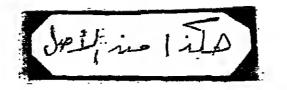
1011

Esser, sale, a pair of rare 15th century gargoyles were bought (already sold to an American for just under £3.000), and a sundial and wellhead from Christle's Elvedon Hall, Sufolk

A Victorian window box cests around £35, wall-masks £50; small figures and vases suitable. for a patio or perrace (watch out for weight), £200 to £300. Finials and pineapples are a bit more, depending on the intricacy of the ornamentation; and whether they are period of not.

You might find a lead putto for £190. or "Mona, the Moon Goddess" by Michael Rystrack from Stowe Park, Buckinshamshire, ncarer £60,000. A leafet illustrating some of the constantly changing stock from Linda Harold, Crowther of Syon Lodge Busch Corner. London Road, Isleworth, Middleser (01-560 7978).





of

THE SKI seasoo is here. Well, perhaps the snow is a little thin on the ground, but the

hrochures are beginning to appear in a veritable blizzard. Most of the big operators

Financial Times Saturday July 28 1984

n_{NG}



nocer's shop in Calais. All three ports are excellent for French food basics such as cheese, wine and herbs

Going French on the coast

LIFTING of the blockade e Channel ports was a of to Britons planning

oring holidays in Europe, Europeans venturing into UK. It also brought an audible cry of joy from th hoteliers, restaurateurs and keepers of the nearest ch ports, for many of m the British tourists and trippers are now the uette et beurre of their

ness. While the dispute was Calais in particular was like a host town-even a few rdy British youths might he been welcome.

the argument as to which is "he best" French Channel ift is frangbt with subjective wpoints. Conventional

miom is that while Calais is til nearest, Boulogne is the nst interesting and Dieppe b the most tempting culinary dights. We look at all three al at some of their best feures. ARTHUR SANDLES at LAILAN YOUNG report.

Alais

A STATE TO A STATE

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1.1.1

TE MOST popular, and the bat regarded, of the French pts, Calals is probably the fit bit of the continental EEC inst British see. Instant ipressions are pretty bleak. The ferries arrive and depart fm. a dockland zone that is bren and unremarkable. The bren and unremarkable. The hercraft sweep onto a beach athe other side of town, but to once again is a region of wehouses and rail tracks. The town itself is very much

mier-rated. Its misfortune, 25 ched, is that it consists largely otwo lengthy shopping streets, The Boulevard Jacquard (and

if you are likely to get home in time to consume it that night, and an excellent greengrocer. Huitriere Calaislene in the Aux Fruits d'Or, while opposite Boulevard Lafayette is best, are the town's two top patisparticularly if you like oysters. The Sole Berckolse in Boulevard Grisch (No. 136). For cheese Jacquard is another good bet, and high class groceries go notably for shrimp.

For the croissants, and other forms of sweet tooth delicacies, iry the Croissant Chaud or Ducard, both in Lafaverte, or Croissant d'Or in Rue Royale. You will find a pretty good range of kitchen equipment at Cupillard in La Fayette, particularly Le Creuset. However, so good are many UK kitchen shops these days that the keen British cook may find France a bit of a disappointment these days.

Avoid the Calais Prisunic, it cheap and cheerless, Woolworth at its pre-revival worst

Calais boasts no great res-taurants or hotels, but it does have a bealthy range of quite acceptable establishments. The old Sauvage where I had my first real French meal, or so it seemed at the time, bas been trendified to look like a British bistro/wine bar It is a plty, but the place does have a jolly

look about it even so. More serious eaters will fol-low the locals and head for the heach and the An Cote d'Argent where the seafood is particularly good. Beware of early September holiday closing which has been something of a trap in the past.

Next on the list would be the Channel. In the Bd de la Resis-tence. which has found favour

Calais boasts a bit of rulinary to up Grande Rue, where, in minutes), but there are free supremacy in two fields—sea- close proximity a superb choco- parks along the quayside and, food and croissants. For seafcod, latier, Ratet tNo. 113) neigh- conveniently for shoppers, at bours the Cabonret charcuterie bridge from the ferry terminal. series, Delahaye and Divernat-

> round to rue St-Jacques where Claude Olivier (bother of Boulogne's Philippe) runs an exceptionally well-kept shop that is almost always crowded. The most interesting bakery is J. Lethelier's Au Bon Pain de Campagne at 14 rue de la Boucherie i the corner with rue de Clieu) near the church. They will supply you with any fish you require at A la Marec dn Jour, in the corner of Place Nationale.

The best gift shops are Form (next door to the Prisunic) and Clonet, at 137 Grande Rue, You can now get paper napkins. melamine and porcelain, all in prettiest matching pastel patterns. Other interesting shops in the Grande Rue Include Au Cyclamen (crystal and porcelain), Bergeret-Pier Imnort (oriental ware) and Le Petit Latin (children's clothes).

In rue St-Jacques are Aux Aromes de Provence herbs (No. 13), Roussel (cutlery at No 421 and a children's Benetton at No 52. Beyond the Café des Tribunaux in the rue de la Barre the most notable are the Harmonle fashion boutioue (No. 24) and Dienpe's last surviving ivory workers, Deniclo, at No. 68. There is a Rodier Idées boutique in rue Victor cheeses. He supplies only the Hugo.

that this was only about half of Ibose available. Prices are pretty well to line with last year, stightly up in some cases and slightly down to others. Already the bookings are flowing in. the Centre Commercial de la Lianc. just to the right over the Keen skiers bave found that

to get what they want they The centre's principal attracbave to book early. It would not be surprising, bowever, tion is the comprehensive range of food and drink in the if there were lots of last-Champion supermarket. There minute hargains around for is also a handy concessionaire for the dependable Nicolas those who are out so choosy. For the last few years wines. The town's full-scale winter has been moving later, hypermarket is seven km along the road to St Ooser. Run hy giving ns White Easters rather than While Christmases. Auchan, the most enterprising French chaio, it offers specialist caunters for fine wines, unpasteurised cheeses, traditional charcuteric, fish and shellfish as well as bulk-bought bargains in groceries, toiletries, hardware, furniture and inys. Even lower prices for electrical kitchen equipment may be found 34 the neighbouring

s'ore, Boulanger Frères. In the town the three essential shops for food-lovers are Derrien charcuterie, André Lugand's patisserie and Philippe Olivier's cheese shop.

Derrien, 1 Grande Rue, will custom-build a choucroute to bring home or furnish sumptuous picincs. Lugand (meilleur ouvrier de France) a few doors up at No. 9, makes truly exquisite cakes and chocolates. Round the corner at 43 rue Thiers is the fromagerie of Philippe Olivier, France's youngest master cheese-factor crowded. whose fame is such that a black market has grown up among London's restaurants for the labels which identify his

best. Dieppe offers more choice of There is always a choice of weather and snow are unpleasant, conventional French 200 varieties in the shop: take reliable and a small Pyroancan

MOTORING



The BMW Alpina B9-a supercar which seats five

Families in fast lane

up from scratch.

BY STUART MARSHALL

Thomsoo, toghams, Neitson, Blue Sky, Global, Bladon GROUND - HUGGING, mid-Lines, Sunmed, Enlerprise, engined supercars luok marvellous in magazines or exhibition halls, but the moment of truth Thomas Cook . . . have now produced their 1984-85 editions More, many more, will be appearing over the next few weeks. Last season more than comes when you actually want to use them to the real world. Not long ago I had promised too ski brochures arrived on the desk of this writer and my wife that we would drive to Heathrow in a Lotus Turbo Esprit as a stimulating start to a weekend in fialy. In the end we had to use the family estate car instead. There was am assured by the trade absolutely no way that two people and a moderately large suitcase would fit into the Lotus. It would have been no problem at all with the BMW Alpina B9, which demonstrates that you don't have to be all squashed up to enjoy supercar performance. The B9 is made by Alpina, a small Bavarian company whose owner Burkhard Bovensienen, says he builds the world's fastest family cars. It is essentially a BMW

to the suspension; they cope with the added performance 5-series four-door saloon, with a 7-series 3.5-litre fuel-injected without affecting ride confort. enging, funed to produce 245 bhp lostead of the standard which is surprisingly good for a 50 series-tyred supercar, 218 bhp. squeczed under the ABS anti-lock brakes are a bonneı. slandard fitting.

A top speed of 153 mph is claimed, as if that mattered. Although the five-speed manual B9 I tried a year ago More to the point is that jel-like was so flexible it could he acceleration goes hand in band with great refinement. At 80 mob there is hardly any rumble from the 50 series orlycn through town in top. I preferred the two-pedal version I had this time. The ZF automalic slips into overslrive fourth Pirclli P7 tyres, minimal wind at 55 mph-plus, eacerly dropnoise and only a murmur from the engine, which is going a ping down into direct third at 80 or 90 mph at a prod of the toe. Prices are from \$33.000 nerc 2,500 rgm.

for the B9, £16,000 for the C1 si on hottom-enucezing Recaro depending on the specification. seats, which hold them in place on very fast corners. There is a Fiel consumption? Reckon on 25 mog, in Britcin at any rate, rather less on the outolubr. lot of space for two (and three at a pinch) on the back bench. The bool is mossive. Inside, the

Tolls war

IN ITS war against tolls on river crossings, the Royal Auto-mobile Club should beware it scen. Fyergthing seems to be heautifully put logether. A tall does not shool itself in the fool. driver can't see the top right-

hand segment the fast endt of The RAC calculates that wi the speedometer and the digital £300m has been paid clock is obstructed by the motorists to cross rivers leather-bond wheel rim, but estuaries by bridge or lun otherwise the driving position the outstanding debt is nee the outstanding debt is neu fa00m. So the tolls should caonot be faulted. It is not a cur for the exhibi-tionist because, to the uninititonist declarse, to the dilute of the Frider would hold as a total solution of the series BMW. But for the serieus crossed the Loire estuary long-distance driver who Si Nazaire earlier this mot demands the very highest per-formance with comfort and near looks like a playtling comparation of the dilute the dilute the dilute the dilute the series of the dilute the series of the dilute the dilut looks like a playlling compa with the Humber Bridge £2.60 a time, £13 in all. silence, the Alpina B9 is almost in a class of its own. Cars sold in Britain-only SO autoromie from Calais to of them a year-are produced for Alpina by a large DMW dealer. Synter of Nottingham, Cote d'Azur is around £22; f:

Calais to St Nazarre the 1 are about flo-plus the bri at £2.60 if you head into which offers bolk the 69 and the 325i-hased Cl. Synter also markets Alpina parts and acces-Vendre. Are French motorists heavily taxed than we are. sories, but a used BMW cannot

11

be converted into an Aloina 139 or C1. The car has to be hull doubt it. Petrol costs f (super), f2.06 (regular) gallon though diesel is i There are major modifications £1.58. French car prices not much different from own 154.300 for a Renault and compared with 54.300 herethat does not allow for

heavy discounting). Compared with the £2.6 the rate for at least three yeto my knowledge-for cros the Loire estuary, the 60p as for the Dartford Tunnel se nol unreasonable to me, tho the ranishackie toll collect arrangements are anything reasonable. In fact, double existing Dartford Tunnel Severn Bridge, Humber Br and so on) tolls would b bargain in terms of time fuel saved, bearing in mInd

the motorways, unlike the G routes, are free. Might the Governme answer to the RAC not be

double the tolls, in a bid to for the structures, rather t do away with tolls altogeth The financil case would s to be as least as strong as for abolition. What do rea feel?

It does not follow that this winter will be the same but if you are looking for good shi soow rather than festive fun then steer your tracks lowards February and early March rather than January. My own hest bet for decent snow and good prices would be to depart Prilish shores on the last weekend of January. Rotes are low at that time but the weather

aught to he cood. Anstria is likely to he the higgest seller in the stil husiness this year. followed ha

French skling is hetter organised and excellent for families who like self. catering, but after 4.30 pm French resorts are frankly Dutterille, Anstria is im-messarably nettler, the resorts livelier and, urfarforturntely, the slopes more Italy's sun factor is about

the some as Anstria, but link can be expensive, surprisingly and the transfers from resort to airport are often a misery. If the nrice of Spain is

attractive then go, hat the

resort in noor snow and bad

Switzerland has reasonable

hasic nrices and in mood is

half-war between Anstria and

France. Extras. like drinks.

worther ran be miserable.

Driver and front passenger

Atoina is black and functional, with not so much as a splinter of wood, rest or ersate, to he

VW Golf GL

EE

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Clubs

If continuations, Clemenceau, Rvale and de la Mer) and the 1.1 H La Fayette. Covering them the can be leg-wearing. If the streets were around the square everyone would

A Trat

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we Calais. Most day visitors head very dickly to the Continent hypernrket which is on the eastern inge of town. Bus No. 4 runs ery 20 minutes or so from the nin station which is opposite town hall. The charge is

Fr and the trip takes upwards 10 minutes. For motorists Continent has a buge car omarket trollies-you need a

lifranc piece for a deposit tich unlocks an intriguing

shurity device. The Continent is vast and erellent for a last-minute grab oFrench basics-wine, cheese, hebs, olive oil and pots and phs-provided you realise that its just a big supermarket and y are getting supermarket fie. There is an exchange breau, toilets, coffee shop and alorted little boutiques on site. Hyale and La Fayette offer biter products, but consider-aly more difficult parking. For appendice united parking. For Thursdays. apther last ditch shopping in Dieppe branches of BOULOGNE IS two towns in approve the greenery-filled La pint you might try the Gro Prisonie and An Printemps, one. Sightseeing is concen-spermarket on the Place and the town's best charcutier, trated within the ramparts of the most promising newcomer. Armes, a rather dreary square utte close to the port. Apart fom the supermarket the one aving grace is the Maison du

T RETURNED to Liverpool last

week to see how the great In-

ternational Garden Festival was

prospering since I last aaw it on opening day, May 2, and what I saw pleased me well. The

whole place now has a much

more established look thanks to

the growth of plants, which has

been good in spite of the very

The improvement it has made to some gardens is great. Of

shose in the international sec-

tion, with which I was chiefly

concerned on this visit, the

three that seemed to me to have

enefited most were those of

Breat Britain, West Germany

Part of the purpose of these

nternational gardens is to por-

ray the character of the

buntry and the people from

y in very different ways. The

ritish garden ia immediately

vry strong basic design.

fry weather.

ind Australia.

notably for its cheese board. If you have a car full of kids and are looking for something a little less formal and less

punishing on what may be diminished boliday cash (the Channel takes credit cards) try book. Tonquets in the Rue Royale or Au Coq d'Or in the Place d'Armea.

For day trippers the best choices would be Saturday when there are usually markets in the Places d'Armes and the Place Crevecoeur. Both squares have markets on other days-Armes on Wednesday and Crevecceur on Thursday.

Dieppe

DIEPPE fS the port where the barbour turns in so close to the sbops that the ferries would be on parking meters If the town and silverware. bad them. Instead parking is free and usualty easy along the grassy seafront a short stroll from the main shopping streets. The exception is on Saturdays functional Président and when, in the mornings Aguadn are more efficient. The especially, one of Normandy's rather mediocre Windsor has best markets blocks the streets. There are smaller versions of a faithful British following. the market around the church of St-Jacques on Tnesdays and Boulogne

Eurieult (22 Grande Rue) ore within 50 paces of the passenger principal shops and better steps to the ferry terminal. restaurants are conveniently of fish restaurants, is Between is a polssonerie where grouped in the rebuilt streets l'Hultrière, Place Lorraine, fishwives sell fresh seafood. by the port. Street parking is where meals are 90 to For the other best food shops metered (one franc buys 40 160 francs. fromage, easily the best cheese hop. In the town.

restaurants than any other port. advice about the best buys end They proliferate along Quai stipulate which day you want Henri IV. The smartest for a the cheese to be in prime com-platean of fruits de mer is dition.

l'Amorinoe, and the best menus Boulome's other best sheps (47 to 180 francs) are usually are Phildar (wools). Rodier at Le Sully. Move in early, or (women's), Djin (children's)

For cooking heyond the ordinary go three miles toward entry"-Leclero for tableware Rouen to La Bucherie at Vertus. and gifts-all in Grande Rue; Here the three-course menu at Rodier (men's), Descanps 90 francs is exceptionally good tlinens), Ronsseaux troffees) value. On the way you pass the and Bally (shoes) in rue Thiers; Mammonth hypermarket, where Berger du Nord and Anny Blatt bargains range from French (wools and handknits) in rue

saucepans to bicycles. Faidherbe; and Reflects de Paris Those able to travel further and Chloe fashion boutques in should go 24 km along the coast rue Nationale. to Veules-les-Roses, where Les

An excellent, varied market Galets is one of the top tables fills Place Dalton and surroundin northern France. The food ing streets on Saturday morn-(menus at 175 to 250 francs) is ings. It is smaller on Wednesdays. really fine, and the service is as potished as the sparkling glasses

The town's hest retaurant is the Hostellerie de la Rivière in Of Dieppe's seafront hotels the suburh of Pont-de-Briques, a only the antiquely-fitted Univers has charm, but the few kilometres towards Paris. A simple lunch is 75 francs. The ches's choice of the choicest costs 200 francs and takes

can he expensive. Price guidelines for the and — despite the doorway waroing in English "No free coming season are: Austria (high seasar) seven nights in a ponular resort £250-5325. In a plossy sunt £359-£450. 2250-E200.

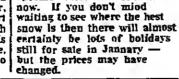
going to eest between £30 and

nearly three hours. At La Matchote. 80 rue Ste-Beuve, the atmosphere is stiffer, the food more cautiously

trated within the ramparts of the most promising newcomer, the hilltop Haute Ville. The since France's first fishing port has too long suffered a dearth

France, a week in low season Snaio, self-ratering low season, £200-£250. Switzerland, at a modest hotel in a medium resort in high sesson, expect to pay £230-£275 for a week. Lift-nass rates are fixed late in most resorts and are becoming as variable as British Rail lariffs so that if you are a begioner you will pay much less than an expert who needs to use all the runs A full pass in the Alus Itala coming winter looks as if it is

E40 a week. In Sectember and October this colnern will look much more closely at the coming winter and at the latest change in equipment and clothing. Meanwhile, if yon want to holiday at Christmas or Easter, or if you want a specific resort or hotel, book





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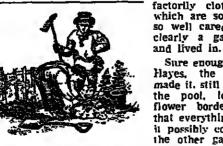
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yard, a aunken pool, wide flower borders, an ample well- because of the dominance of the kept lawn, a substantial rock smooth white pehhles and garden - whose construction is boulders that surround the firmly based on natural prin- large pool. But now in July thich they come and this they ciples - and a summer house the whole scene had come alive surmounted by a dovecote with plants, many of them which, in the absence of a actually sprouting up among the

ighted so many visitors to this garden is centred. On my previous visits it has appearance of an unnsually Canberra. hand and one which, for all Always been these bones of well-ordered wild garden. design that have been most It divides into two n is abundance of bloom, has a



GARDENING ARTHUR HELLYER

Liverpool Festival a flowery paradise

recognisable as such the kind house, is the architectural stones as though they had al-f flowery paradise that has de- feature upon which the whole wars belonged there and so

that everything was as good as attention which, in some and a bold waterfall. In May situations. is as important to I had not realised just how exgood garden-making as the original design and planting. In May I had not greatly likely the West German garden

giving the whole place the

It combines a little court- apparent but now it is all satis- areas, one the pool with its exhibit, also evocative of the would result;

plants but with groups of taller terracotta jar lying apparently Sure enough, there was Peter things, including the gianl forgotten on the ground, dusty Hayes, the constructor who onion Allium giganteum. flaunt- cypresses and aromatic rosemade it still there cleaning out ing large drumstck heads of mary and sage, the pool, looking after the purple flowers on four-loot What does gro flower borders and ensuring stems. sclousness each What does grow in my con-The Australian exhibit is a the excellence of the overall

tensive the collection of native in the area around the big lake

plants was, perhaps hecause very few of them were then in Here, separting the exhibition flower, but now, with the whole from the Fulwood entrance, a area full of strange flowers and series of hills has been built the air filled with the recorded and from these several streams

frogs, the place is transformed. When I saw it, children were happens when these various scramhling up the large rocks waterways meet. I suspect that beside the waterfall and every- the engineer-architect who one was clearly enjoying this designed it all knew exactly highly successful essay in what was going to happen and natural gardening, organised by that he calculated exactly how

Equally natural in a quite much slower but more ample It divides into two main different way is the Spaoish flow so that a sudden stillness

sclousness each time I go is in possibly could be. Some of concentrated fragment of wild landscaping, which is the work the other gardens could have Australia packed with native of the festival planners and not done with the same continuous plants growing around a lake of individual exhibitors. In particular. I commend to visitors the handling of water

to the east of the great arena.

croaking of Austratian bull flow down to the lake. But the real miracle is what

would be steadied by another

the National Botanic Garden al one hurried but narrow rush

BOOKS

12

Mew and Una

malden aunt. dressed in a

hard felt hat and a small-

sized man's overcoat. She was asked, "Are you Char-lotte Mew?" and replied, with a slight amile, "I am

This was no self-dramatisa-

tion for her life story reads like

Victorian melodrama. Her

father came from the Isle of

Since Charlotte looked after

ber mother till a great age she was never able to throw off this handicap for the iodependence

were impossible.

Wight, marrying "above him"

sorry 10 say I am."

BY RACHEL BILLINGTON

Charlotte Mew and Her Friends by Penelope Fitzgerald. Collins.

12.95. 240 pages Una Troubridge:

The Friend of Radclyffe Hall

by Richard Ormrod. Jooathan Lape, £10.95. 340 pages

Charlotte Mew and Una froubridge are not equally Wight, marrying "above him" obscure. Charlotte (1869 to into the distinguished family of 1928) was a writer and poet architects. Kendall, Uoluckily, whose most famous collection, the distinctions did not include 'he Former's Bride, came into infortunate competition with soon suffered under the need to he Georgian Poetry edition keep up proper appearances which included Rupert Brooke's without proper means. 'The Soldier." Una 11887 to .963) sculpted a bust of Jijinsky before running away rom her Admiral husband to levote the rest of her life to a of the "new woman." Lodgers grand amour." Both women were homo-- although Charlotte achieved fulfilment exual

oneliness ootoriety. Compari-ons being odious, It is neverheless tempting to make the nitial point that Charlotte, rustrated in her personal appiness, found an outlet and aspiration io ber writing. Una, n the other hand, never drew, vrote, or painted, after she had ound true love. Her biography

In 1915 Charlotte Mew was out Charlotte's passionate £5.50. There is not very noted to Harold Monro's nature was aroused only twice much hut whether lyric or other bookshop where a poem and both times the object of her narranve, it is moving, vivid affections was determinedly and subtle io form. The prose, independent of the series of the there are and affections was determined in and subtle io form. The prose, on the other hand, seems ludicharmed by this evidence of the other hand, seems ludicharmed by this evidence of the swing doors opened and distinctly units of the autumn fog came a tiny figure, apparently a the story of being jumped on frieod. Radelyffe Hall was certain the story of being jumped on the the story of being jumped on the story of the story of the subtle is the story of being jumped on the the story of being jumped on the story of the story of being jumped on the story of being jumped on the story of the story of being jumped on the story of the story of being jumped on the story of the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of being jumped on the story of story of the story of story of story of the story of



Charlotte Mew (left), ' John' Radclyffe Hall (centre) and Una Troubridge-women who made their marks In a man's world

must be neither seen nor beard by the poet. Charlotte dld en- tainly a popular success in her tion." Perhaps they were joy a few years of relative time but it is difficult now to responding to what Richard happiness when Thomas Hardy understand how quite so many Ormod describes as its "con-judged her as "Far and away eminent writers were persuaded scious moral purpose." Unaod the address must be respectable. This Victorian concero for appearance was probably encouraged by the secret family tragedy of inherited mental litness. Both a brother and sister were sent to asylums and Charlotte's most moving poems are on this subject. Two other siblings died, while young, leaving only Charlotte and her impelled her into a despair oear siater. Anne. to confront a life enough to madness for her to in which marriage and children voluntarily enler a nursing

home where she poisoned hers consequently far less interest. A female friendship might, self. Her poetry lives in a indeed, have accorded the answer Virago paperback edition at in 1915 Charlotte Mew was out Charlotte's passionate £5.50. There is not very

\$3.25, edited by Elaine Showalter.

Judged her as "Far and away eminent writers were persuaded scious inoral purpose." Un-the best living poet" and a to speak up for The Well of forunately his parlisanship second patron, Sydney Cocke-rell, successfully applied to cuted for heing, according to of a woman who, having Stalley Baldwin for ber in be the editor of the Daily Express, escaped from the life of the put on the Civil List, giving "the first outrage of the kind little wife to a man, embraced her £75 per annum. But the in the annals of English fic- it in the arms of a womao.

able in three differeot editions: from Virago at £3.95 with an introduction from Margaret Wallers: from Norton at £2.75 edited by Marcia R. Fox. and edited by Walter Alleo; The Whirlpool from the New American Library

Other Gissing titles recently by Bernard Bergonzi.

Gissing now A major novel about feminine in paperback are the Dover indepeodence, George Gissing's editions of Eve's Ransom (£2.25) The Odd Women is now avail and of In The Year of Jubilec (£4.50) both from Constable: Thyrza edited by Jacob Korg (Harvester Press £5.93); The Nether World (Dent, £3.50)

> £3.95) with an introduction by Gillian Tindall. and New Gruh Street (Penguln £2,50) edited

tHogarth Press

Property men's era

BY RICHARD LAMBERT

The Twn Tycoons: a personal memolr of Charles **Clore and Jack Cotton** by Charles Gordon, Hamish Hamilton, £9.95, 242 pages

They were ao unlikely pair, make money. Jack Colton, the Cotton was a far more hrilliant property man, wearing altractive figure, but his the shine blue suit and the amount of butes. uniled only by their ability to the shiny blue suit and the genial soule of a successful showman. Charles Clore, with his cold eyes and his iron will : a man who expected the worst of people and was rarely surprised.

Atmost forgotten today, their age a large and expanding enterprise. "Clore only understands business partnership was the subject of national interest in balance sheets," he once coul-the early 1960s. Featuring in menied bitterly. "He doesn't understand property." quently as the financial pages. The amazing thing is that

quently as the financial pages. The amazing thing is that they were everyone's idea of successful tycoonery. For a brief period, the names of Cotton and Clore went logether almost like Marks and Spencer. arranged, and his picture of almost like Marks and Spencer. arranged, and his picture of They are the subject of corporate life in general is not Charles Gordon's fascinaling exactly inspiring. In particular, memoir, a hook which succeeds is seems that in the heady on several fronts. For one mooths which followed the thing, it gives a real insider's merger, the main players were account of a financial drama, quite simply swept away by the Gordon acted as financial con- sheer, nverpowering smell of sultant to the two lycooos: he money filtering out from the was to go through the hre him- Renoirs, the Fantin-Latours and solf a decade later when Spey the Chippendale board-tables. Investments, the investment It was a time when bowler scir a occave rate, the investment it was a time when octave investments, the investment it was a time when octave group which he founded, ran hats and collar-study were still commooplace in the City — a

Charles Clore dominates the place which remained Victorian story. All his business life, in the way management treated says Gordon, Clore searched for the trulh, and when he found jobs. It was a time when tycoons the trulh, and when he found jobs. It was a time when tycoons it he went ahead with quiet lived in the Dorchester Hold ferocily no matter what effect and purred out to their country some of the be-his action might have on others. estates at the weekend: the red the London Zoo.

He was relentless in the pur- rose in Cotton's huttering would have been speaky brought to London that forsuit of money and wnmen, and would not let anything stand in ing hy a chauffcur from the his way. As Gordon writes; gardens in Marlow. Atul in the world of property

Ruthless simplification was the hallmark of his life and It was a time when two interbusiness; no overlones, no undertones, no fibblng, no ment phenomena came togiber ploys, no diplomacy-just say it, do it, and get it.

in create what seemal Be a prospect of limitless prospect. On the one hand, huge dets of muney were ensembing atta the nation's rapidly grains pension funds. On the eler. flair and inslinct, was abhorrent the simple apposition of the tu the orderly-minded Clore. regular rent review was furth ; When il came to identifying and bricks and morter into that appeared to he like deal receptacle for these lunds

The Two Transes capares the tree free freeway course the spirit of the petrod with will and elegance thereathers a nice line in solidepretacy hummar ("Clore was table about met J was not as ever as I through I was a more the as I thought I was. I never ave been."1. He is also evalue of deft knifework. His privat of Walter Flack, the marwhy played a key rule in the ownfall of Cotton, is viendly

unflattering. At the end of the stur, one is left to ask what the twenain characters created of enarma value. There is a collection of buildings, mostly ngly, here is Sears, the public corpany assembled by Clore, which is large and successful but shich ran out of dynamic thrug well before his death in 1979 it je a curious fact that for altheir wheeling and dealing, their names are probably best hown to the general public thesday through their connectionwith some of the belier exitits in

What went wrong in Rhodesia

BY ANTHONY VERRIER

'he Welensky Papers: f Rhodesia and Nyasaland J. R. T. Wood. Rex Colliogs, 15.00. 1,330 pages

orn in Bulawayo, educated to have met on, approximately, outh Africa, he spent these equal terms but where the



he Welensky Papers: History of the Federation Rhodesia and Nyasaland (1953 to 1963) which is unlikely of Dr Wood's contribution to convered to an uncomprehendto be surpassed for fidelity to recent history his account is ing Welensky-that strategic the material used and loyalty deficient in three crucial assets were waning, hastened the

ppenheimer Research Fellow clearly belleved-a "multi-Public Record Office, which independence process by back-the University of Rhodesia racial" independent stale, would have told him why Eanda in Nyasaland and, second Simbabwe) from 1970 to 1981, where white and black would British governments onted for the back in Nyasaland and, second would have told him why Banda in Nyasaland and, second British governments opted for choice. Kenoeth Kauoda in Nor-Federation. He has interviewed thern Rhodesia.

Harold Macmillan and bis ministers but not the key officials who, as Lord Blake implies in his masterly intro-In attempting to square these circles British governments needed the understanding and co-operation of Federal governduction, really make policy. ments. Above all, the latter, for This deficiency applies with their survival, needed to adparticular force to those in the vance African interests fa

'Croydon with palm-trees' BY DUNCAN CAMPBELL-SMITH

doing in the modern Arab world. The Gulf regioo. In particular. oow teems with men as rich as of rags-to-ricbes in modern times—though it is certainly Croesus, whose fortunes would be hard to dissipate in a single both these things, It is a book

which more than most others of its kind can help the readcr make sense of the present day Gulf by appreciating just how llfetime. Proligate sons with aspira-tions in this direction, anyway, have to cootend in Arabian society with extended family much the arca has been shaped networks. These have usually by its trading and colooial ensured in the past that for- by tunes won are fortunes retained, in one part of the family or an-

tories in an Intensely private commercial attaudes. Al if world. It is one measure of you want to know how log the Michael Field's achievement average lapanese out las in business Families of Arabia by Michael Field, Joho Murray. E16.00, 371 pages Clogs to clogs in three generations would lake some doing in the modern Arab world.

just a collection of a dozen or contracts and relationship the so of the most spectacular tales commission arrangements and tics of influence with a dulpan style which lets the SiQ of modern Arabia speak fur self. This is generally a strench of the book, though then are passages which ery out to less impartial treatment. The enal reader, for example, mighwell let a \$600m commission payment to one royal junce

Field shows exactly how slip past with no more any fortunes once dependent on for thought than had the



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intelligence and security serfast enough to contain what, in vices, in London and on the the 1950's and 1960's, was a ground, who prepared moderate rather tepid oationalism, howpro-British African nationalists ever antagonistic lo a Federation dominated by Southern Rhodesia. Sir Godfrey Huggins

for the responsibililies—and perils—of independence. Finally, although Dr Wood (Lord Malvern), Federal Prime refers extensively to African Minister between 1953 and 1957. leaders to his text, he mentions had no intention of departing only three-ooe a research assisfrom the racial formula " horse tant-in his extensive acknow-ledgements. After reading his and rider "-hlack horse, white rider. Welensky, althmigh no hight larked the skill th accouot ooe cannol avoid slating that the author apparently manoeuvre Southern Rhodesians shares a widespread conviction. In his Cabinet, and helped his babitually expressed by Sir Roy downfoll not only by **חיייה** and his colleagues, that Africans violently protesting at Macmilwere not a political force in lan's backing for Banda hut in their own right, and that the onneing constitutional advance more " extreme " of them repre-In Northern Rhodesia. sented only their own interests,

Welcnsky was thus It was just this myopia which victim of his honesty. He saw destroyed Federation. that the circle could not be Thus Dr Wood, for all bis Welensky belleved squared. industry, has written 20 the Federation could only survive, whatever gestures were account of a unique political experiment which is as made to Africans, if whites conparochial as, io outlook, British tinued to exercise power goveroments always fouod Federal aod Southero Rhodesian whites to be. Dr Wood claims that Welensky [Federal Prime tinnally) in Southero Rhodesia Minister, 1957 to 1963t, and cerafter violeoce in Nyasaland tainly in courage, bonesty, and during 1959; deoying Africans singular bebef in Federation far an we the ruck of politiciaos, laid a foundation of friendship which would serve the federal cause well." Except in Council. Welensky believed that principal occasiooal persooal terms, Weleosky laid no such foundatioo with British politicians, nor did he understaod their aims, Wetensky was wrong not heobjectives, and methods relating cause these men were, in his to Southern Africa before and words. "a gutless lot of B's." during the years in question.

nor because Macmillan, in The Attlee, Churchill and particular, was "as soft as hutter, as sharp as a razor," but Macmillan governments tried to propitiate a nationalist, Afribecause they simply lacked the kaner South Africa, whose gold means to support him. and uranium were, before and

throughout Federation, lynchpins of Britain's economy and lack of real power to act another aspect, it could he said nuclear weapons programme, coercively in the Federal that he is the one man to These governments, eveotually evitability of independence for independence. Welensky was isation.

Welensky: victim of his own honesty

provided with pleoty of nods and wloks by Macmillan lo January 1960, shortly before the "Wind of Chaoge" latter's and Northern "seceded" South speech in Cape Town, that if and Nyasalaod Rhodesla Federation, South Rhodesia would become iodependent-a hint given specific form by Butler in April 1963 in a Secret and Personal " message to the latter territory's promier Winston Field - hut oddly missing from Dr Wnod's otherwise exhaustive account Welensky ignored, or failed to hear, these hints.

Did British governments and Macmillan in person — deceive Welensky aoo his col-lcagues? A zealot for white leagues? A zealot for white interests will fied plenty of evidence in these 1,330 pages throughout it: dominant in and elsewhere in the Velensky Southern Rhodesia; keeping Papers that Macmillan was Banda in prison (unconstitu- especially deceitful. Above all. there is a quite extraordinary letter of Macmillan's to Welensky, dated 26 November 1959 - "Top Secret and Permore than parity in, the 1959 - "Top Secret and Per-Northern Rhodesia Legislative sonal" hul not quoted direct hy Dr Wood - in which he when Macmillan and his specifically states that secession principal colleagues (Iain would not be considered in Macleod, Duncan Sandys, Lord the forthcoming "Monekton" Home, R.A. Butlert saw matters Federal Constitutional Review his way they would support him, when in fact, this was just what the British Government had resigned itself to.

But, arguably, deceit is in the nature of politics, inseparable from the policies of governmeots who must make bricks without straw, Welensky, from one point of view, should have Huggins had grasped Britain's had his wits about him. From

that he is the one man to interest as early as 1956, wheo emerge with much credit from

where, a surprising number of families which established them-

to consolidate their wealth. Indeed, It is remarkable how friendsblp with many of the powerful names in House of Saud. the husiness circles of Saudi Arabia and its Gulf neighbours will know have well-known histories going nublished in recent weeks, the hack to the pre-war years and book also includes chapters on very often a lot further. Well- more general aspects uf the in recent years.

The neglect is easily ex- might

richer in the Gulf much as else- pearls, trading chows and the individual won a mere Sh at rising House of Saud came roulette.

increasingly to rely on import Some of the hook's more asic selves in earlier decades have agency agreements, supply assumptions, 100, are lef far used the oil boom of the 1970s contracts with the Western oil others to debate in the little. companies and continued friendsbip with the ascendant One might regilinately asl to example, how many of thibig business families of Auto-

In the process, as FT readers really deserve the title of from extracts merchant at all. At few ther moments in human hisory. after all cao such a pall cconomic group jugye dor so known, that is, within their own region. There is an unsenti- well simply by being tu the relatively small and tightly-knit mental description of Gulf right place, to put it mild, at communities - but generally society as it strikes many the right time. But Fild's neglected by the mass of intro- expatriates - "like Crovdon account of that group's aust-ductioos in the region published with palm trees "-and inerc ment should remain invaluality are useful accounts, which as long as livre are queunns might have been longer to be answered about the vole

plained: these are persooal his perhaps, nf the prevailing extraordinary story.

than most of bis contemporarles Ferdinand had to fight Inntand

Fateful couple BY ERIK DE MAUNY

256 pages

ao

A first novel. Originally, it

appeared in the States, as a

paperback (and was awarded a

prize as an auspiciuus debul).

It belrays its origins, in a blood-

thirst at times excessive: and in

Califoroia dlalogue that has a

family-iree by now as branched

and rooled as the Salisburys',

Still, it is ao often brilliant per-

formance. The authur is not

(the narrator has an entirely

extraoeous, but pleasons alco-

out-of-the-side-of-the-mouth

Victims at Sarajevo: The **Romance and Tragedy of** Franz Ferdinand and Sophie by Gordon Brook-Shepherd. Harvill Press, £10.95, 301 pages

Every schoolboy has been laught ibat it was the aasassination of the Archduke Franz Ferdinand in Sarajevo oo June 28 1914 that iriggered off the First World War. But "the shot heard round the world" has been recorded in so many histories of the war that it ia difficult to see how anything fresh can be said about the

event itself. In fact. in this moving biography of the two victims, Gordon Brook-Shepherd has triumphantly succeeded in proving the contrary.

Through painstaking research, he has unearthed a mass of decircle tails which, if perhaps well known to specialist historians of the period, must surely be un-

familiar to the general reader. As a result, his final chapters, retraciog the complex ntoyes leading up to the moment when Gatrilo Princip fired the fatal shots, have a heart-stopping iu-

Beginning with the question of Cleopatra's nose, hislory is, of course, strewn with "ifs" but rarely can they have massed into such a fateful conjuncture as at Sarajevo. If only the Archduke had obeyed his original instinct lo leave Sarajevo a day earlier than planned; if only the coospirators hod bungled more than they actually

For the rest, Victims at Samjero reads like an extended melancholy fooinote to the final decline and fall of the Auatro-Hungarian Empire. The uxoafraid tn indulge in digressions rious Franz Ferdinand was not really the stuff of which heroes are made. He was, of holic friend), and-incredible course, intensely loyal to his as this may sound-he nilers dynasty, a competent military a thorough exploration of a explain the underlying social commander who also did much confined society (that of golt

in his perception of interna- hard to win the grudging asent tional realities (hc was almost alone, for example, in insisting the family had had its shae of that a stable balance in Europc could be preserved only if the haunted by the deaths of the Dual Monarchy sought a close and friendly relationship with young mistress, Marie Vetera, Russia). But beyond the incvit- at Mayerling, mny have wee able pomp of his imperial role, swayed by the thought thalhis what he realty cherished was a refusal might lead to a similar life of quiet domesticity, dc- tragedy), and for voted to his wife, his their morganatic children, to traditional country Sophie was still inreed to pay pursuits (be was a particularly a subordinate role. From his fine shot), and to cultivating account, she must have ben the great country estate at Konopiacht.

sorry for is his wife, the former womanly, Countess Sophie Chotek. She dignified." came from an old and distin-

was far from exalted enough in death there at Franz Ferdirank to enter the tiny magic and's side, she had at last of those considered achieved the position that wis cligible to marry into the ruling rightfully hers within the nor-House of Habsburg. Franz doomed court,

of the Emperor Franz Jaeph disasters, and the old Empror. Crown Prince Rudnlph and his tragedy), and for years ater marrige. rose-gardens at his an enchanting woman: " though nnt a classical beauly, (sirl The person one feels most was handsome, wholegon-, yet strikings

came from an old and distin-Ruished Bohemian faoilly, but is that, when she met he

Crimes BY WILLIAM WEAVER

Brown's Requiem by James Ell- The Killing Doli hy Rub roy. Allison and Busby, £7.95. Rendell. Hutchinson, £7.93, 237 Pages

More of Ruth Rendel's wierdos. This time, they liveas often before-in 3 perpheral, declining suburing Londun. The main famly consists of a widower, his sentrecluse daughter, and his son, knnwn as Pup. In their bus, ramshackle house lbey hire space ond time to follow, their private foncles, which rates from magle to historical novels (reading and writing thereif). Spiritualism. Irish terrorijm, humnsezuality are further elements. The novel, as the would expect of this writer is and economic forces which led to encourage the expansion of caddies) that he makes not only same time, there is a persading

g latan lau 👘

The Art and Architecture f London the reading with the seeiog. y Ann Saunders, Phaidon, 22.00, 480 pages is too heavy and too expensive

The Building of London rom the Conquest to he Great Fire John Schofield, British fuseum Publications, £12.95, 190 ages

Ann Saunders presents the to routes on the maps. Large xplorer of London with a photographs of buildings appear. lemma. On the one hand. such as the hizarre Michelin he presents such a mass of House in Fulham Road nr. mystifying, a drab back street by Charing Cross, with no text etail about London's lesser nown sites. particularly in the nourbs, that her book must to explain them.

memorise sufficient to link up and uousual sites in even the darkest and most dreary inner On the other hand, the book London districts. No less than 11 churches, houses, public to expose to London's raios and buildings and a cemetry are mud, especially as much nime described in Stoke Newington has to be speni flicking about and another five in central in search of the correct page. Lewisham plus a brook creat-The four thematic indices at iog "a curiously rural air."

the back are comprehensive hut Joho Schofleid's book deals descriptions of the individoal mainly with buildings which can buildings and sites cannot easily no longer be viewed. But it is brought to life by fine drawings photographs and maps and the be spotted amid the mass of print nor can they be related use of recent archaeological discoveries. However, it shnuld perhaps have been called "The Buildings of London" (in the plural) as It does little to

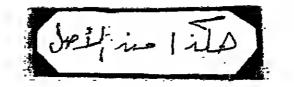
(Anti-I angle

tensity.

did: if only . .

and reluctantly, accepted the in- he made a premature hid for a decade of fumbling de-colon-London pride BY CLIVE WOLMAN impossible to read at home, enthusiasm and ability to before or after a visit, and to uncover interesting buildings

the



WHEREVER I go I notice that

tastes in food are changing. Is it because one is getting older.

or is it because we have be-

put forward this week.

oils and margarines.

is to alter the ratio of oit to

to use a really good first press-ing nlive oil.

If you find the vinegar too

with a little water. Increase the

mustard, perhaps using a milder French variety to give

dressing. I have recently served

salads to my family dressed only with lemon, mild French

mustard, solt. pepper, a little sugar and fresh dill. No one

Yogurt now comes into its

own. It can be used in many ways to reduce the richness

(ealories) in sauces and it

makes wonderful dressings for

salads. It is important to find

really good yogurt, and in my opinion the best is home made.

I have a Pifco yogurt maker

which makes three pints, J use UHT full cream milk or 50-50 skimmed and full cream, and it

is delicious. If you do not want

to make your own then try to

find a thickset yogurt (Sains-bury does a very good one). I think the flavour and texture

A capital venture

READERS who work in the City a branch at 4, Royal Exchange, of London and somehow never London EC3, hardly a stone's

seem able to make it to the throw from the Bank of Eng-West End will be delighted to land. It is smaller than the one

know that Halcyon Days, that at Brook Street, but will sell the

jewel nf a shop at 14, Brook same exquisitely charming Bil-Street, London WI, has opened ston enamels, the commemora-

except me noticed.

Undoubledly the biggest prob-

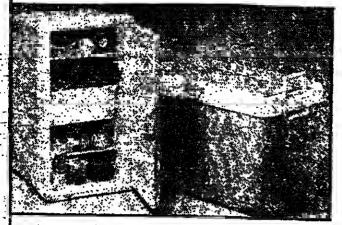
tables.

Financial Times Saturday July 28 1984

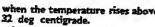
HOW TO SPEND IT

nen's a

Summer sights and sounds



OVE: If you're taking the car heading for the hright blue uter where there are no crowds, es and therefore probably sed comforts either, you uld very likely do with a fully rtable coolbox. It isn't as cold a fridge but it is made of righ insulating polypropylene th polyurethane foam between walls. When combined with frozen "Freez" packs it will p food and drinks cool and for well over 24 hours, even



its particular usefulness is that it can be used either as a conven tional chest-shaped box or stood on one end (see photograph) and used as a cabinet with a front door opening. There are shelves and fitments which make it relatively easy to keep the food in order. Made by Camping Gaz, it has a 45 litre cayacity and costs £35.95 from most camping stores.



ABOVE: If the younger set drive you mad with their interminable music curned up loud buy them

a Philips jogmate (or altern-atively if you can't bear to miss

atively if you can't bear to miss your favourite radio programme whilst jogging, playing tennis or simply travelling, buy it for your-self). Incorporated into a bright yellow sweatband is a tiny radio, measuring just 6 cm by 4 cm. Complete with minute earphones, is has only medium-way for

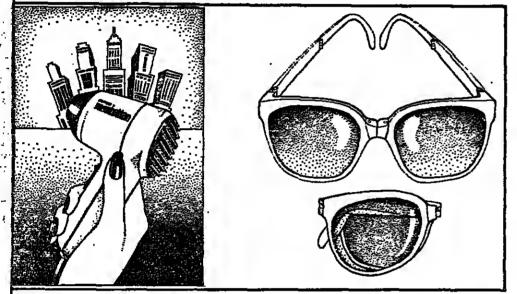
it has only medium-wave fre-quency and is powered by two

1.5 volt batteries. Widely avail-able from most stores, including

audio branches of Boots, it costs

lose them, go for these fold-up sunglasses made by Gay Designs for Way in at Harrods of Knightsbridge, London SW1. Frames are red, blue, white or

Drawings: Cleve Brocks

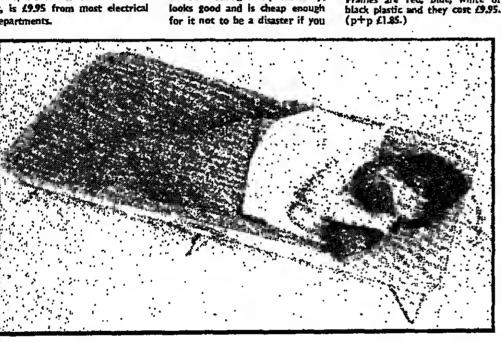


palm-tr

OVE LEFT: A small but sturdy rdryer, small enough to pack sily for travelling but sturdy bugh to be used everyday. It is dual-voltage and two settings 1000 watts of drying power thicker, longer hair and a

GHT: One of the neatest, intest fold-up camping beds that a come across. Designed with ildren from about the age of ree to eight in mind, it comes th mattress, pillow and a warm ilted cover all integrated within frame itself. It folds in two fastens with a stud on the Attached nadded handles then

lower 500 watt setting for fine ABOVE: If you don't believe in hair. Complete with its own paying the sort of prices that designer sunglasses go for and travel case, the Manhattan, as Pifco, its maker has christened want something that packs easily, it, is £9.95 from most electrical looks good and is cheap enough departments.



Food for fitness

● COOKING ● JULIE HAMILTON ●



stroog, just dilute it to taste naise by using 50-50 yogurt with a little water. Increase the and mayounaise. Use this mixbiping hot.

> cutting out of, or down nn cream can be achieved in a number of different ways. Where cream is really essential to the firsh, com-bine it 50:50 with a thick nuld yogurt, again preferably home made. Where evean is not essen-Hal try substituting wine, or the juice or purce of a complementing fruit. Fnr example, straw-berrics in orange julve or strawberries with purced (sieved) raspberrics.

has been added sbould not need cream, but if you want to serve something special with it try whisking together four tahle-spoons of cream and six of thick sogurt until the mixture is light and foamy. Then pile it into a bowl, sprinkle with soft dark brown sugar and chill.

be in abundance just now. Take one per person, cut off the top

and carefully scoop out seeds and seed pulp, then tinue to scoop out the m flesh in thin slivers, combin with slivers of fresh mango some sweet red and w currants. Sweeten to tast necessary and combine wi 50-50 mixture of low fat cheese and cream, add a freshly grated ginger and

the melon cases, put the on and chill before serving The classic English sum pudding is, of course, very on the healthy cating char contains no fat at all and can cut the sugar down minimum and even use w meal bread if you like. S times I add a little gelatir the fruit which helps it together while serving and rather a nice texture to pudding.

SUMMER PUDDING

serves 6 or 8 Ib red and while curra Ib black currants; 1 lb r berries; ‡ th ingaoberries; strawberries; ‡ th cherrie hlueberries or even bl berries if you have any eight ur nine slievs of hre thread about ! inch thick ' the crusts reasoned: 1 t: spoon honey or 2 lablespo caster sugar; 1 sacbet gela

(optimual) Place all the fruit in a pan (nut aluminium or iron) with the honey or ! and enok very gently for lung enough in soften the and cause the juices to run nr three minutes), sprinkle over the gelatine

stir if in carefully, trying i crush the fruit too mucn. Line a two-pint pudding (with three-quarters of the 1

the surfaces are coupl covered and the hulton h-extra thick layer. Pour nr sin the fruit and all the except a couple of tablest twhich it is wise to kee reserve in case not all the ! is coloured by the fruit you turn it out and thoroughly with the ruma bread, pressing it welt i with a suitable sincepan i plate that will fit inside rim of the basin and were Chill fnr 10 to 12 hours h serving with whipped crean yogurt as described above In my next article I continuc the theme of be and yet still enjoyable e I have an uphill task in of me, trying to persuad husband that fish can be as delicious (or even bett my view) as meat, is far in fat and does not co

either warm or colil rather than When it enmes to desserts, the ture as a basis for any of the

milder French variety to give sauces that call for a mayon-extra body to a vinaigrette naise base. Should you wish to use yogurt instead of cream in cooking, prevent it separating by adding a little cornflour to it before stirring it into the dish. A combination of cottage cheese and yogurt (roughly a four to six ratio) liquidised in a blender and flavoured with lemon juice will give you the next best thing to the fromage blanc, so frequently suggested

Any fruit salad 10 which wine in Cuisine Minceur recipes and very hard to find here. It can also be used with a spoonful of mayonnaise and wine vinegar added to it as a normal mayon-naise. If it is too thick, thin it with some natural yogurt, Dress a combination of black-eye beans, celery, diced cucumber, chick peas and fresh .coriander Small round melons scem to hur does a very good one). I leaves with it. Or, flavoured think the flavour and texture with curry, mix it with cooked are far superior to the runnier, rice. add chopped, cooked low fat variety.

Yogurt-based salad dressing apple and sprinkle with toasted in Next cut to shape, making sur

the fabric used is 100 per cent toon and it can be detached form the frame for washing. The flow is foam-filled and sewn to the mattress head while the ver zips over the top rather ke 2 sleeping bag. Anybody king small children camping or r weekends to friends houses ould find it invaluable. £36.20 ncluding o+p). from Baby ance, PO Box 41. Sutton Cold-eld, West Midlands.

1.12.12.12

suggestions: mix together some How about omato purée, vinegar, a little Iovely YOUTI sugar, salt, pepper and plenty courgettes. blanched for a of finely chopped garlic or minute or two, slit in half chives or spring opions or capers lengthways and the seed pulp or gherkias and stir it into two scooped out, the cavity painted or three limes the quantity of with lemon juice then filled yogurt. A dill sauce will com- with thick yogurt into which plement fish, be wonderful with you have beaten one egg white new potatoes and make an ex- or one whole egg, some crushed cellent salad dressing. Mix one rosemary needles, a drop or two part soured cream to two parts of honey, a pinch of salt and of yogurt, fizvour with mild lots of black pepper? French mustard, a generous Place in a gratin dish and bake in a slowish uven at 23s mark 3 or 4 (325 or 350F) for sprinkling of sugar, salt, pepper and fresh dill finely chopped. about 20 or .30 minutes. Serve Halve the richness of mayon-

week's F

saturated fat at all.

The Management Page intervie the new principal of the Lond **Business School**

See the Technology Page for-Lasers in the operating theatre and

Why Scientists are building gi: hoops in Wales

On the Arts Page—

Michael Coveney reviews The W of the World/Chichester Festival Theatre

A Midsummer Night's Dream/ Glyndebourne

The FT brings you

the information you need-read it every working day.

> No FT... no commen

Z Summerry s

summer camps - Summer

Give yourself a break

iur children are already begin- detective games of all sorts. bg to run out of things to do To book phone PGL on 0989 ag to run out of things to do despair-children in 67681. itain are at last being fered the kind of summer mp activities that Americans we known for generations. hough aome of the smaller to check exactly what is still gamisations do report that available. There are six day by are fully booked, here is a camps (at Mill Hill, in North It of some of the camps that si have places to offer. Whether your child wants to len to sail, to glide, to act, in ply tennia or just generally mek about and make friends, suebody, somewhere is willing tomake it possible-for a price. If you do still want to book, th best advice is to hurrythre are still places but they're beng taken ng fast.

GL YOUNG ADVENTURE is residential courses from Saturprobably the oldest established and certainly offers one of the mest diverse programmes. For and technology courses and working mothers in London and sports the south-east it is worth noting that there are now day camps catering for children from six-15 vears old and you can choose between play camps, computer mps, soccer camps and a whole host of other activities. Prices ary depending upon the course but they start at £59 for one week. To book ring Julie Egerand booking form. on on 01-741 8541.

Residential courses are held public schoola all over the tish Isles. as well as France.

E school holidays are now Among other activities, choose camp for £79 for a week's non-re and if you're desperate and from windsuring, football, judo, residential stay, but for an

BEAUMONT also CAMP details. ENSCOTE nffers both day and residential camps and you should ring Catherine Wiley nn 01 870 9866 London, Brentwood in Essex, Coombe Bank in Kent, St John Beaumont in Windsor, Charterhouse and Stoke Brunswick in East Gripstead) and children dential and takes children from are collected from a fixed point eight to 14. Ring Paul Russell in the murning and delivered back in the evening.

For working parents there are five-day sleepaway camps which run from Sunday afternoons to Friday evenings as well as full day to Saturday. Children can choose from acting, computer

MINERVA OUTDOOR VEN-551113 for details. TURES offer outdoor activities like elimbing, canoeing, pony trekking and abselling in the Brecon Beacons in Wales. Prices start at £126.50 for a week and the activities are aimed at nine to 18-year-olds. Ring 0639 730 488 for a brocbure

near Radlett in Hertfordshire, and details ring Liz Higginson offers a basic multi-activity on 0892 31504.

residential stay, but for an extra £20 your child can bave extra tuition in computers on micro-electronics. Ring Radlett 7553 for a booking form and

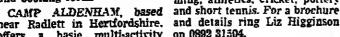
LAWN is Warwick, virtually next door to the castle, and might appeal to would-be David Leans? besides supplying the usual multi-activity courses and additional classes in computing it nffers one in film-making ifor an extra £10). It is fully resi-

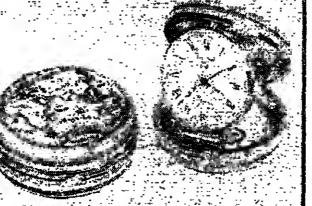
children camp in the grounds of the school-ring Hertford

on 0926 491961 for details. VALE VENTURE CAMP is at Kingshott School in Hertford-

shire or at Corpthorne School in Worcestersnire. It might appeal especially to shyer children as it prides itself on having smaller numbers than most of the others-never more than 40 children in a week. The

YOUNG LEISURE ACTIVITY HOLIDAYS are held at Selsted in Essex, Tonbridge Wells in Kent, Great Chart in Kent and Cobham Hall near Rochester in Kent. You can choose from golf, canoeing, computing, riding, theatre, tennis, swimming, athletics, cricket, pottery





pretty pens and clocks, photo graph frames and magnifiving glasses, as well as a selection of antique treen, antique enamel boxes, papier mache and tole. Just the place for perfect presents. Most readers will know by

tive eggs and boxes, the swcetly

sesame seeds. Serve cold.

now that it was Susan Benja min, founder and owner of Halcyon Days, who, in 1970, began to revive the 18th century art of enamelling on copper. Once it had flourished in places like Bilston and Battersea but until Susan Benjamin came along it had been unpractised for over 100 years.

Susan Benjamin has always heen concerned to ally the traditional techniques with designs from contemporary artists and recently she held a design competition in associa-tion with the Design Council and House and Garden magazine to creale new interest in the art. Photographed top left are three of the wiooing designsthe circular box is embellished with "Indian Garden," a deli-eate design by Joanna Veevers. Made in an edition of just 250, each is £65.

The rectangular box has been been decorated hy a brightly coloured abstract design Featbers" by Victoria Clarke, and these too are sold in limited editions of 250 at £125 each. Finally, one of the most desirable of ball-point pens, one enlivened by a design by Susan Edwards, which she calls " The Parrot Pen." They are £27.50 each. (All available by mail.)

Typical of the Halcyon Days charming way with essential everyday items is thia com-pact folding travelling clock—it has a quartz movement, tells the time tof course) and the day, and is embellished with hand-enamelled map of the world; £140 (personal ahoppers and by mail).

· _ ~ ·

Max Loppert reviews

THE ARTS

14

Happy holidays

02.

they should be good.

withdrawn.

boys.

sensible, affectionate, unsympa-

Everyone introduces a holi- quotation from poet and sm-7 quality into the pro- hassador Sir Henry Wotton sugammes st boliday time, even gests. The first of the series, on idio 3, which is giving brass Radio 4 on Thursday, desit with nd music after lunch on the relations between the courts indays, with compositions hy of Queen Elizabeth I and King rcy Fleicher and Gordon Philip II of Spain, in an age cob and so on. So far, my when the power of ambassadors iiday trips haven't left me was at its height. The theme ich invigorated, but then I of the programme, written and n't think you're really meant introduced by Derek Wilson, listen to such things, just was "the diplomat as spy," and erhear them.

I started on Sunday with The umbleweeds on Radio 2, when re serious people were deep the last half-hour of Colour pplement. (If they were, programmes No Minister and so y can get The Grunbleweeds Friday.) The programme is etty well what you would ducs from the title. Five

cerful young people make cs that sometimes take a

too long working up to tify the predictable, and not vays hilprious, punchlines, ey clearly live in a world of lio rather than a world of

> RADIO B. A. YOUNG

720 I life, where people called mbleweed might countered any day at the

st Office. In the next day, with Radio tive on Radio 4. This is pretty Il another version of the same ng, but a touch more con-susly clever, with almost irical references, not to real of course, but to radio. This ek's target was basically on Your Way, but was quite able of veering off into The thers or local radio without nging gear. I thought the es were a little better,

re's a certain feeling of Footits about it. Radio Active has epeat on Fridays, too. Gosb, at a day that is, iolidays again on Radlo 2 gn sday, bolidays for old people

mates from a home for boys in care, his relationship with his a "lightweight nostalgia quiz ering 60 years of radio." art from Sne McGregor of thetic House Mother, and bis adventure with a fisberman who man's Hour, the participants st have had 60 years of radio b—Norman Painting, Brian inston, David Jacobs. So the was written with such knowstions they were asked can't thought it a little masterpiece. e been very bard for them,

they answered them, or not, without any of the tendirection. Thomas Henderson, with a still unbroken voice, 1 you get, in some magic from programmes like gave a performance as the boy in of Britain (which was ilable for comparison on to 4 a couple of hours r). Bateson the fisberman. The len Sent to Lie Abroad is final scene left me in floods of

ut diplomacy, as the title tears.

"When trouble troubles you the only thing to do Is danceyou simply gotta dance," goes the lyric in The Boy Friend. the latest musical revival in London and not the last by a long chalk if these spring and summer months ere anything to

go by. Tonight in the West End you can take your pick from 13 musical shows, ranging from Guys ond Dolls at the National Thestre to Russ Abbott in Little Mc at the Prince of Wales, from Starlight Erpress at the Apollo Victoria to the there's no doubt that in the days surprisingly resilient Snoopy at before M15 one of the chief the Duchess.

functions of an ambassador was Musicals are increasingly exto learn and disseminate intellipensive to put on-Starlight cost £2m-but producers sccm gence. The series is not to be a critical one, like Hugo Young's bent on playing for high stakes. Although the West End has new but a historical-tragicalplays by Stoppard and Frayn political-diplomatic series; and if they are all as interesting and which have proved popular and successful, you sense that, in exciting as this first programme, these economic dog days. if people are going to bother to go

One thing the programme de-monstrated clearly was the de-cline of influence wielded by out, they may as well go for broke and blow the kitty on a big splashy musical. The coach parties are piling ambassadors. Spanish ambassa-

dors crafted the Babington plot to assassinate Elizabeth and re-place her with Mary Queen of Scots. When that failed, we had Me; the tourists still flock to Categories and the state of the state of the state of the state Scots. When that failed, we had Cats and Eritn: Andrew Lloyd the diplomatic Armada. Today. Webber's third and latest bil. about the most influential thing Starlight, is attractive to both an ambassador can do is to be tourists and the comparatively affluent professional middle

In The World this Weekend class (and their kids); trendies last Sunday I heard a story zhout drilling for oil in Poole and punks think about Little Shop of Horrors at the Comedy: Harbour, so I naturally listened to the play called Poole Hnrbour on Radio 4 on Tuesand some unclassifiable folk. it appears, are still turning up for Blondel at the Aldwych and Peg day afternoon, and although it at the Phoenix. had nothing to do with oil, how very glad I was to have heard it. It was by Peter Terson,

The threat to serious drama is not a serious one, as it most certainly is in New York. Nor whom one remembers for Zigger Zagger and other plays is there a marked feeling of concentrated flippancy or escapism around the British Youth Theatre. Here be is back in his old vein of the theatre. It just so happens that a lot of musical projects have

sympathetic treatment of had come to a bead over a short period: the flagship extrava-ganzas are Starlight, Rodgers Really I suppose this was just goody-goody, improving tale, and Hart's On Your Toes at the and its climatic line, " You are Palace and, opening at Drury not in tune with nature till Lane in early August, 42nd you stop telling lies," sounds awful if you isloate It like that.

Street. This latter trio is included But the story of a delinquent in the latest hatch of show albums. If you have 1984 blues teensger on boliday with his I cannot imagine a better antidote than the original Broadway cast recording of 42nd Street (RCA CBLI-3891) which is, of course, based on the 1933 definitive film of "putting on a sbow" starring Warner Baxter. Ruby Keeler, Dick Powell and Ginger Rogers. The rescues him from a quicksand ledge and understanding that I It was played uncommonly Broadway cast is led by Jerry ably under Shaun MacLoughlin's Orbach-whose performance as the producer is one of the great musical comedy performances of our time — and Tammy that many adult players might Grimes. The songs by Harry Warren (music) and Al Dubin (lyrics) include "Yon're Getenvy. Maggie McCarthy was the House Mother and Timothy ting to be a Habit with Me," "We're in the Money." and "Lullaby of Broadway."

BBC 1

pm News Summary. Cricket: Fourth Test—England v West Indies at Old Trafford;

World Bowls Championships 84 from Aberdeen; Racing from Ascot (2.00, 2.35, 3.20).

10.52 Weather.

5.10 Automa

5.55 News: Weather. 6.05 London and Scotland-

and Sport.

Mike Read.

Travers.

others.

mark.

9.45 News and Sport.

8.55 Dynasty.

Summer chorus



Broadway version remains to be seen. But we know that few points are conceded at the Palace in On Your Toes. The double LP Broadway cast recording from That's Enter-tainment Records (TER 1063) features the two big ballets in Korsakov pastiche I could live live without but "Slaughter on Tenth Avenue" is an electric item in the brilliant 1936 Concentration of Hens Spielet orchestration of Hans Spialek. Natalia Makarova, who does not sing a note on either stage or album, still receives top billing. Good for ber. Which song do you like best: "It's Got to be Love," "There's a Small Hotel" or (my favourite) "Glad to be Unhappy"?

Michael Coveney lends an ear to records of songs of the shows

make a hee-line in London for to grace the above-mentioned That's Entertainment in Covent upcoming jumble sale.

Garden. It is a treasure trove of valuable and recberché recordings-where else could opens at the Regent's Park Theatre next week. Perhaps the recordings—where else could you depend upon finding re-issues of Sandy Wilson's D::orce Me, Darling! (the sequel to The Boy Friend and every bit as zood. if not better), Lionel Bart's Bitts?? But it also hears reconsible witness production will dispense with the aroms of Stale English Musical that bovers in the air, an unfortunate legacy of the bad old days of Heneker (he wrote Haif a Sixpence and Canrile Girl), second-rate Bart and also bears responsible witness to efforts large, small, success-Julian Slade. ful and less so in the contempo-You already form an idea of rary musical theatre. If anyone is going to provide us with the London cast album of such grisly catastrophes as The Importance, then it will be That's Entertainment, if only

to make a few actors' mums baopy. Peg (TER 1024), which ever way you slice it, is a disc of limited appeal. I have heen detered from seeing the show hy friends who fear for what remains of my good sense, tem- mate accolade on our patch, per and sanity. I hoped to be In the theatre, Snoony out

short play Shaw adapted from his own boxing novel. Cashci That's Byron's Profession. Entertainment's regular production wizard, the ubiquitous and near-legendary Norman Neweil, has for once failed to work nis spell. The material proves recal-citrant and finally obnoxious on

> for its sensational npening 10 minutes and a reasonably breathtaking first half. Surpris-ingly for Lloyd Webber, the original cast double album (Polydor LNER1) has taken In the meantime, Bashville four months to appear. It was recorded over three live per-formances and also in the studio. Lloyd Webber is, among his various talents. pre-eminent perhaps as a technician. a

right and confounds me again.

They achieve a wonderful

fluency of rhyme and phrasing, and the young cast of unknowns

Hans Spialek of our day.

lyrics),

word, charming.

genuinely popular experi-mentalist in the musical hardware of synthesizers, amplifiers, percussion and heavy metal. In Starlight be and his pro-You already form an idea of In Starlight be and his pro-That's Entertainment's reckless duction team were aiming for philanthropy in the field. But the first genuinely plastic or they also offer two much sharper sculpted musical. They did not records in Snoopy (TER 1073) quite succeed, tripping up on and Baby (TER 1039). Both fidgety plot loops and weak-will be histened to again in my kneed characterisations. A lot records in Snoopy (TER 1073) quite succeed, tripping up on and Baby (TER 1039). Both fidgety plot loops and weak-will be listened to again in my kneed characterisations. A lot house and the first side of the of this—and the repetitive race latter may be bonoured with sequences-is stripped away on transcription to cassette (in record. The sound is tremenwhich form all of these records dous, a veritable moog sym-are available of course) for car phony of crashing freight, tape deck ourposes—an ulti- clanging steel, pumping iron and bard, greasy, irresistible In the theatre, Snoopy quite rock.

perform with verve and bounce. It is, in the real sense of the The basic premise is absurd: of the nine Carl Flexch it?" More acidity In Enby. a Broadway show as yet unperthat music making of quality (music) and Richard Malthy Ir can be tested, graded and (lyrics), about three couples passed or failed along the lines show in New York, but on disc ination; that the artist can be it seems to fade badly. But the circus ring, and thereafter able songs, orchestrated by the neatly labelled and filed; and matchess Jonathan Tunick, the not least, that an international panel of music teachers, riven Also unperformed here is with rivalrics, may be the most

confounded my worst fears, and closer contact with the music and lyries of Larry Grossman and Hal Backady proves I was right and confounds me again. Of music competitions

The Rink (TER 1091) by John suitable and Kander (music) and Fred Ebb judges of quality. In fact, the reverse is true, the composers of One must never tire of repeal-Choaret and Chicnoo, with a One must never tire of repeat-book by playwright Terrence ing (and more important, never McNally. The Rink opened on tire of acknowledging) that Broadway in February, thus above a certain level there are beating Starlight in the post as no better artists-only different the first roller rink show. The ones: that high artistic schieve-venue in question is a dilapi- ment can never be neatly classidated Eastern seaboard relic which Chita Rivera wants to Bell but which her daughter. Liza Minnelli, a survivor of the dated Eastern seaboard relic ists of the past 50 years eloquently testify—the instinct of the teacher is often to prefer grey 1970s. wants to save for its noslalgic resonances. Min-nelli was "off" when I saw the show (she bas just been replaced by Stockard Chan-nelli but this mand the show of genius replaced by Stockard Chan-nelli but this mand the show of genius able, vulnerable spark of genius is all too easily, for comfort's ning), but this record more than compensates for my dis-anpointment in the theatre. sake, set aside,

Yet for all that, the circus ls The first side, with classic Funder / Ehh songs like not without its uses. The list of important young artists-and Kander / Ebb songs like "Coloured Lights" (similar to Brel's "Carousel"), "Blue Crystal" and "Not Enough not necessarily only the prizewinners - for whom a competition has proved an invalualle Magic" is absolutely wonderful. springboard to a well-deserved I felt in March that, for all international career is still larger than the list of those narrative fimsiness, Star. whom competitions have, for whatever reason, failed to light Express was worth seeing reward. Every performer finds a competition a terrifying ordeal -but the real-life concert-round is still more taxing, more merciless in its demands; and many agree that, however artificial the context, the rigours of a competition are good practice. and provide a fairly accurate gauge as well as musically, to

stand up to the stress of the

professional soloist's life which lles ahead. The scheme might even stand to gain some fundamental credibility if it were not, by its very nature, also so narrowly selective. A substantial number of the best young performers in any generation decide, perhaps wisely, to ignore the competition arena entirely, and simply get on with their careers. The success of any competition ultimately depends upon the quality of its is to succeed Lord Hutchbn competitors; and it is signifi- of Lullington, as chairmaof cant that of the very best young the Tate Gallery Boarcof violinists to have emerged Trustees from September :

Carl Flesch medal Everyone knows that music during the last 15 years, " competitions are ridiculous, one appears in the lists of if national Vining Competit." that have laken pince since 1"

That the Carl Flewh met throughout those years alle have continued deceedly award first prizes merely serd to debase the corrency furt' what value the Carl FI-h Medal if it is presumed 15 whatever the standard, some ? at least must get it ? Paradi ally, therefore, the sad new " this year's competition was o the most hearteneng: that in jury, coming to terms at " with the facts of life, recogn d that no entrant of the com tion was truly star quality, id awarded na first prize.

of the six finalists, only conboth of these were from Jan. 26-year-old Takumi Kubota 3. withont question, by far " more mature and comman's of presence. Her Mezar A major concerto was gently T cuptive, sweet, cicar and its toned: but her account of Bartok's second concerto 13 the only one of all the 12 m certo performances I hear in three days at the Barbican'is week which rook us out o at competition arena entirely it had imperfections-hut it "o bad a wonderful contro if colour and line, and an irr S. ible authority and sweep it was alive in every bar withe true artist's stamp.

Her compatriotic Massikt Kino, accompanied likese with admirable tenacity hime RPO under Norman Del played Mozart with exquire clarity but httle sympathy a Chaiknysky's cencerto 1h spiendidly relaxed virtues. It was a performance still iding its way, brilliantly school -of distinctly greater prothan original musical achment. The perfect stutt triumphed. The jury prefment. ably-though not, I was glife unanimously-award hear. Kino second prize, and Kula third.

New chairman of

Tate trustees

Richard Rogers, architetof the Pompidou Centre in Fis, is to succeed Lord Hutchbn

+ Indicates programmes in F.T. CROSSWORD PUZZLE No. 5,477

10.10 World Championships Si. Highlights of the singles

'42nd Street." blues antidote How London vies with the disabused of these implied strictures on the merits of David Heneker's music and lyrics by

indulging in a quiet listen, but the whole thing was worse than my wildest imaginings. The record shall benefit only the needy of the parisb at the next jumble sale. The same awful English tallybo tinniness pervades Bashrille (TER 1072) by Denis King (music) and Benny Green (lyrics). Green has adapted the

All musical comedy huffs the ear and is also condemned

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A prize of £10 will be given to each of the senders of the first re correct solutions opened. Solutions must be received by t Thursday, marked Crossword in the top left-hand corner of enrelope, and addressed to the Financial Times, 10 Cannon ret. London EC4P 4BY. Winners and solutions will be given t Saturday.

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Forbidding sounding	6 We
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Importal reporter? (3, 4)

ed of sound in totem es (5) ere chairs are for prosors-or babies ? (4, 5) etable heat? (5) cooked with ice in meat, ting paid by results (5-4) translated it-that's an er (5) Italian poet? Not too (7) ht about breach of trust World's End (4. 5) se claim on bills is spite-(8) d of buzz by rising hee endless game in gium (9) ir Royal Society is a m hy Arnold (7) hibition of Princess eatre performance (7) nia for paving? (5) h dudgeon? (5) pp s note (5) tion to Puzzle No. 5,476

A E ACMAINE LSE FARMANC LSE FARMANC **D**700 IFIT IZ TMPART STRAWAL N U T O S 2 W 1952 VEWT SALOL

final of the fifth World Bowls Championships at Westburn Park, Aberdeeo. 6.20-8.25 am Open University. 10.40 Cricket: Fourth Test. 8.40 The Saturday Picture Show. 11.05 News. 10.55 Grandstand Including 1.05

11.10 Film: "Jazz On A Sum-mer's Day" (1980), star-ring Louis Armstreng, Mahalia Jackson, Chuck Berry, Jack Teagarden, Dinah Washington and others. 12.30-1.30 am Elia Fitzgerald At

Ronnie Scott's.

Sport: South West (Ply-6.25 am TV-am Breakfast Pro-gramme. 9.25 LWT Information. month)-Spotlight Sport: All other English Regioos 9.39 Sesame Street. 10.30 No 73. 12.15 pm World of Sport: 12.20 -Sport/Regional News; Wales — Sports News Wales; Northern Ireland-Powerboat Racing: Toe Everest Double Glazing Northern Ireland News Round Britain Race. 12.35 Tour de France; 12.45 News 6.10 1 On The Road (new series). Radio 1 goes on the road with Peter Powell John Walters and followed by Australian Pools News: 12.55 Rugby League: New Zealand v Great Britain from Christchurch; 1.35 Racing from Newcastle (introduced by Derek Thompson) (1.45, 2.15, 2.45, 2.501; 2.25 Speedway; 3.90 Going For Gold; 3.50 News; 6.40 The Saturday Film: "Born Free" (1965), starring Virginia McKenna, Bill 8.10 The Main Attraction (new series). Non-stop comedy. 4.00 Wrestling; 4.45 Results. dance and song with David Copperfield, Lulu and 5.60 News. 5.05 The Fall Guy. 6.00 The Pyramid Game. 6.30 Some You Win. 7.00 Russ Abbot's Madhouse. 10.00 Saturday Late Film: "Twilight's Last Gleam-ing" (1977), starring Burt Lancaster, Richard Wid-7.30 Ultra Quiz presented by David Frost. 8.00 The Gentle Touch. News 9.00 9.15 Malibu: First of two-part 12.20-3.45 am Olympic Grand-stand. The Opening Cere-mony of the XXIII Olympic Games live from drama starring James Coburn, Kim Novak, Anthony Newley, William Atherton and Eva Maria Los Angeles. David Cole-Saint man describes tonight's 10.30 Olympic Gala Concert spectacular occasion. The from Los Angeles cele-brating the opening of the programme is introduced by Desmond Lynam.

BBC 2

 6.25 am Open University.
 3.10 pm Jazz On A Summer's Day: with Humphrey Lyttelton and Russell Davies. **†3.15** Film: "It's Trad, Dad!" (1962), starring Helen Sbapiro, Craig Douglas. 4.30 Cricker: Fourth Test Coverage of the third day of the Fourth Test be-tween England and the West Indies from Old Trafford 6.10 Primal (last in series).

Arena. "Jazz Juke-Box II" with George Melly. 6.25 Arena. 7.15 News and Sport.

7.30 Film: "Tubby Hayes."
8.05 Duke Ellington . . . and his Famous Orchestra. A film portrait.

9.20 Jazz At The 100 Club. First of two programmes.

SOLUTION AND WINNERS OF

PUZZLE NO. 5,471 Miss A. M. Dingle, S8 Linden Way, London, N14.

Mr Jnhn E. Brown, 22A Sewell House, Belmont Road, Winscombe, Avon.

Mr J. H. Perryman, High

7.00 News and 7.35 World Alive: Spain.

9.09 Callan. 10.00 They Came From Some-10.35 25 Years of Country Music

LONDON

S4C WALES S4C WALES 2.10 pm A Primer for Pine, 2.55 Cervances, 3 50 Quastiona, 4.20 Feature Film: "Union" Pacific," Cscille a. DeMilte's classic, 5.40 Country Roures: We: Ion Jennings in Conccr. 7.35 Newrddion 7.45 Newydd 8ob Nos, 8.15 Rhuban Glas, 2.55 Catlan, 6.55 Thrifer Doubla Bill: Cath on Demand with Petar Cushing, and 11.15 "W" star-ring Twigay. REGIONS

IBA Regions as London except at the following times: ANGLIA

5.05 Brookside.

6.00 Ear Say.

11.36 Film:

12.20 pm Olympics '84 Preview. BORDER 9.25 am Groat Cartoon Stars, 0.35 Standby, Lights, Camara, Action. 5.05 pm Chips.

CENTRAL 9.25 sem The Great Cortoon Stars. 9.35 Standby. Camera, Lights Action. 5.05 pm Chips. CHANNEL

5.25 om The Wondsrful Stories of Prolessor Kitzel. 8.30 Thunderbirds. 10.20 Puffin's Pielico. 12.14 pm Chan-nel Islands Woather. 5.05 Puffin's Pistilce. GRANADA

23rd Olympiad, bosted by Jane Fonda and Robert 9.25 am The Wonderful Storios of Wagner. Also starring are

Proisssor Xitzol. 12.13 pm HTV News. 5.05 Chips. Olivia Newton - John, Johnny Mathis, Neil Dia-mond, Jack Lemmon, Walter Matthau and Sarah . SCOTTISH C.25 cm Angel Romero, Classical Guitarisi, C.30 A lomenh Outhaich, 8.55 Sally and Jake. 10.05 Happy Oave, 12.20 pm Olympics 84—Preview, 12.30 am Lote Call, with Ray Jamos Curria, Ounlop Kirk, Ayrehire.

حملذا مدلفط

Vaughan. 12.30 am London News Headlines. 12.32 Film: "Sicilian Cross," TSW

TY5

starring Roger Moore and 9.25 am The Wonderful Stories of 9.25 am the Wondarial Stolles nt Professor Kitzol. 9.30 Freeze Freme, 10.27 Gus Hanoybun's Magic Birthdays. 5.05 pm TSW Regional News. 12.30 am Postscript with 2srty Smith, president of the Lions Club of Penzance, and Rov Bob Irving. 12.35 South West Westher and Shipping Forecsst. Stacay Keach (1976). 2.10 Night Thoughts with Slewart Lamont.

CHANNEL 4

2.00 pm Great Walks. 72.30 Film: "Go West" (1925), rum: "Go West" (1925), starring Buster Keaton. Comedy: A Home Of Your Nichard Briers, Bridget Comedy: A Briers, Bridget Keaton. Comedy: A Home Of Your Richard Briers, Bridget Comedy: A Briers, Briers, Briers, Briers, Briers, B 13.50 Armstrong, Ronnie Barker, Bernard Cribbins aod Peter Butterworth.

4.35 Buffalo Bill.

 SALMSALDSSTITCT

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 URENTIRE 0.25 am Regional Weathor followsd by Casper the Friendly Ghost. 9.35 Jae 90. 10.00 University Chollengs. 5.05 pm QEI. YORKSHIRE BBC RADIO 1

Peter Tozh. 7.30 Janico Long with sessions from Red Bax and Alane Again OK. 10.00-12.00 Dixie Peoch. Weather, followed by Seven Days.

BBC RADIO 2 8.05 pm 0avid Jecobs (S). 10.00 Sounds of the 60s (S) with Keith Fordyce. 11.00 Album Time (S) with Sebastian Coe: Born To Run.
Sebastian Coe: Born To Run.
Cahen.
Cahen.
Cahen.
They Came From Some-where Else. Science fiction comedy.
25 Years of Country Music
Soundy at the 1984 Otympics. Crickel the third doy's play between England v. West Indics at O'd Trafford: plus at the 0val. the I'd 8.00 Sebastian Coe: Born To

urday Rondozvous (S) with Sheila Tracy. 11.00 Van Bruce (S). 12.05 am, 1.02 Olympic Raporta. 1.05 Peter Dick-son (S) prasonts Nightrida. 3.00-4.00 Pop Over Europo (S). BBC RADIO 3

8.00 em News. 8.05 Aubada: Gar-dinor. Poulsnc, Rimsky-Korsokov [S]. 6.00 News. 8.05 Storso Rolasss. New records: Grieg, Mozart, Mertinu, Schumson (S]. 10.30 Tha Genius of records: Grieg, Mozart, Mertinu, Schumsnn (S). 10.30 Ths Genius ef Venice: Willasrt, Andrea Gebrieli/8es-sono. Podoveno. Marolos. Andrea Gabrieli, Giosorio Guami, Giovanni Gabrieli, Giosorio Guami, Giovanni Gabrieli (S). 11.15 Bournomouth Sin-foniotta: Handel, Telomonn, Francaix, Schubert, Mozort (S). 1.00 pm Nowa, 1.05 Beethoven and Brahms: Chomber Music (S). 2.00 Chaikovsky records (S). 3.20 Malcolm Proud. Harpsichord recitel: Frescobeldi, Froborger, Ramasai (S). 4.00 282 Scottiah Symphony Orchestra: Howord Forguson, John McCebe, Lutyono (S]. 5.00 Jazz Record Requests with Peter Clayten (S). 5.45 Soviet Lifa through Official Literaturo: First of four talks by Mory Seton-VJatson. 6.30 Howells' Pisno Quartet (S). 7.05 My Mothorland is My Seli-tudo by Ronald Pickus. 7.30 Proms Ed diract from the Royal Albort Hali, London. Part I: Dvorak, Beethoven (S] 3.25 The English Ayro: Robert Janus a.25 The English Ayro: Robert Jone (S]. 8.45 Proms 84. Port 2: Jonace GRANADA 9.25 am The Wonderful Stories of Profesoor Kitzol. 9.35 Socrets ol the Coast. 10.05 Mart snd Jonny on the Wildomeso Trail. 5.05 pm Chips. 12.30 am Hewaii Five-0. HTV Solar Socrets ol the Wonderful Stories of Medium wave us vhf above except: 10.55 am-6.30 pm Crickal: Fourth Test. Balance Annowice Control of Socrets of the Stories of the Stories of Socrets of the Stories of the

BBC RADIO 4 7.00 sm News. 7.10 Todey's Popers. 7.15 On Yeur Ferm. 7.45 In Por-spective, 7.50 Oown to Earth. 3.00 News. 8.10 Today's Popers. 6.15 Spert en 4. 3.48 Yeaterdoy in Par-liameni. 9.00 News. 9.05 Breakowey. 9.50 News Stend. 10.05 The Week in Westminster. 10.30 Pick of the Week in Westminster. 10.30 Pick of the Week (S). 11.30 From Our Own Correspon-dsnt. 12.00 Nows: A Smolt Ceunity Living. 12.27 sm Juet A Minute with Kenneth Williams, Oerek Nimmo, Gyles Brandreth ond Martin Jarvar (S). 1.00 BBC RADIO 4 Brandreth ond Martin Jarvis (S), 1.00 Nsws. 1.10 Any Quections? 1.55 Shipping Ferecasi. 2.00 News. 2.05 Shipping Ferecesi. 2.00 News. 2.05 Alformen Thestre: "Requiem" by Berile Ocherty (S/Binaursi). 3.00 News; The Jsson Explanation el Religion (S). 3.30 Nel Exocuty in his Feotstsps: Rey Gosling. 4.15 Two Girls in the Ferest. 4.45 More Wrostling than Oancing, with Oavid Moresu. 5.00 Wildlife. 5.25 Wook Ending (S). 5.60 Shipping Fore-cesil. 5.55 Weother, travol. 6.00 News. Sports Reund-up. 5.25 Obsert Island Olecs: Sir Allred Ayer (S). 7.05 Stop the Week with Rehert Robinson (S). 7.45 Eeker's Oczan (S1. 8.30 Seturday-night Thestre: "Foreive Me Fether" 17NE TECS 8.25 am Morning Giory. 9.30 Father Murphy, 10.25 TT Time 12.13 pm North East News. 5.05 North East News. 5.10 Chips, 12.30 am Poot'o Comor. night Theatre: "Feroive Me Fettor" by Oavid Hopkins (S). 10.00 News. 10.15 The Lighthouso Invitas the Storm. 11 00 Evening Sarvice (S). 11.15 Som Sind. 11.30 Steelel wijh an "9" starting Shella Stoolel (S). 12.00 News. 12.10 am Woother. 12.15 Sbipping Forecast. ULSTER 9.35 am Tarzsn. 10.20 Cartonn Time. 12.43 Lunchtimo News. S.08 Ulster News. 5.10 Chips 12.25 am Sports Results 12.30 News at Badtimo. 12.10 em Forecasi.

Solution to Chess Problem 526

1 K-Q2! puts Black in BBC RADIO I (S) Steres broadcast 5.00 sm Tony Blackburn's Saturday Show, 10.00 Gave Les Travis. 1.00 pm My Tep Ten. Green of Scritti Politti talks to Andy Posbles and chooses his all-timo Top Tan. 2.00 Poul Gam-hercini (S1. 4.00 Saturday Live with zugzwang (compulsion to make a losing move). If 1...PK6 ch; 2 K-K2, K-K5; 3 R-N4 ch and 4 KxP_ If 1...K-B4; 2 K-K3, RxP (or K-Q4: 3 R-N2! K-K4; 4 R-N5



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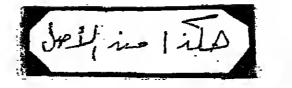
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decte on the lake LEISURE

Shim.

ch medal

SPORT

- Arthur Sandles, and a damaged quiche, meet their fate at the fair Pie in the sky-or on the floor

the rain that turned potential prize blooms into soggy if the woodlice explosion that pro-the woodlice explosion that pro-the duced a seething mass of little and the rapid braking in a narrow lane which sent a quiche flying off the rear ahelf on to he the car floor. The last one ended in tears-mine. × - 50

Last weekend, you see, was the occasion of the village show. England at the moment is in the thick of the show acason. The marrows are being teased to final spurts of growth and the strawberries encouraged to last just a little longer. Cakes are Jer being baked and cushions embroldered. It is a period of anguish over beavy dough and ar delight over plump broad beans.

ar "It seems to me," said the pa lady at the door of the barn wa "that every entry has some sort t) of drama behind it."

The village show is a remarkdii able institution, remaining one pr of the few times of the year iu when the whole community turns out together and the even w rarer events when strangers are et admitted to local rites. In our d own case the "guess the weight t of the goats" competition might t have seemed fairly straightforward to the visitor from even at the most strange of lands. But what they must have made of the tractor and trailer backing esi contest I dread to think.

Our show was earlier than needed for hay. Apart from our y: exclusive the local Good Life wiself-sufficiency people were sell-r t ing produce, the potters pots M, and the pub bad a makeshift us bar.

a The essence of a real village wi show is that it must be local. si The exhibits are grown prifir marily for the table, not the ol exhibition bench. Town shows, mi or even worse, county shows, iet are for the true devotees. The "de entrants may be amateur, hnt they are certainly not tyros.' Village exhibitors on the other î:dù d, hand know that they are coter-bo ing a hit and miss affair. There are two golden rules:

A-You would have won any class yon did not enter. "Eee Gladys luv, thy scones are hetter'n any o' they," yon hear them say.

B-Murphy's law applies througbout, Disaster will strike · •• # in all classes you do enter. In -31 evidence I offer the case of the 2.54 flying quiche.

The class description was clear enough." "Short-crust ing neglect. Three sad speci-savoury flan—not pizza." So I mens were grabhed nonetheless. decided on seafood. Different, The clock ticked on. clear

embedded in eggs and kept ... but on with the tale. moist with a secret herb sauce Next, the fork plunged into and country cream. Pastry has the carrot rows for "carrots, never been my strong point, but short horn." Not, I suspect as this time it seemed to have short as mine, nor split and worked — perbaps my fingers are gentler and cooler in the

(SEVORY)

early morning. The problem with the flan proved to be the potatoes. Not that they were in the quiche, they were still firmly in the soil waiting to be dug up for "potatoes, five round (variety to be named)."

My first fork in the early potato patch produced a collec-tion that would have disgraced would bave to do. a bullfinch's net for size. The second proved not much better. A hit early for the Arran Pilots it seemed, so off to the Maris Peer, lurking in a bed perilously close to the yews at the hottom of the garden. Better prospects this time. By the time five round potatoes that were even vaguely matched could he

collected, plus the decorative parsley, the garden looked like



a scene from the Vietnam front line.

And the clock was ticking on. The broad beans were no problem. They have come on all of a sudden and are plump in daunting uniformity—there are some heavy freezing or heaneating days ahead. The courgettes . . . another story. Last week, superb. This week they have that narrow necked appearance of half-inflated balloons, a sure sign of waterboot.

I DO hope that this weekend I thought, and the smell alone Perhaps it should be the quicke. Reaching the their sweet peas, so nothing to is better than last. There was should be enough to intimidate explained that you enter these bottom of the lane 1 touched be had there. My white bread, the rain that turned potential the opposition. By nine a.m. shows well in advance and thus the brakes a little harder than which had looked great on the prize blooms into soggy if the thing was complete. A pre- have to predict what might be usual. The dull thud told of outside, was an embarrassment. sumptions little filling of ready on the day. Given small some disaster, the evidence of A flatterer would have said it shrimp, cod, crab and scallop, gardens and English weather which proved to he an upside was solid. Eut second prize for hysteria it was carefully assembled.

weedy looking. The carrots were abandoned. On instead to the sweet peas, "twelve stems, mixed." The night rain was still dripping off them, and the mud from fingers that had just been

testing carrots gave the blooms a murky edge. The lack of rain had shortened the stems to stubby sticks, they looked more bumptious than proud, but they The strawberries, on the other hand, certainly would not. Snapping runners and fumbling under netting that defended the fruit more from me than the hirds (who always find a way through it) I gave up after five

precious minutes or so. The big rosy monsters of Wimbledon week had sbrunk now to nutsized insults to any judge'e eyc. Meanwhile, as the quiche cooled (and flattened) the bread tossed on to the benches with was baking. Three white and abandon mixed with relief that either the dcadline bad been

three brown to give a choice. Even the cat had been amazed to see me rising at six to get this lot underway hut the yeasty smeli was heady. And 1 bad been saved by the village shop as Murphy prepared to strike the night before when I noticed it said "loaf, wholemeal," not

loaf, wheatmeal" for which I had hought the flour initially. response. Congratulations on the pastry! A good effort in spite of the accident. Judges The sbortbread had heen dooe the night hefore. First time it

sweet hut acid-balanced and in

this rather poor vintage now

Latomer

the night herore. First time is spite of the arts after all. had gone all wrong, what with have bearts after all. burned edges and soggy It is an awful ant-climax. I middles. The second attempt had just managed to scribble a bit and bits and base on the guide, an illegal looked hetter, if a hit sad note on the quiche, an illegal centrewise again. It would have plea for clemency to the judges, to do. The lemon curd, my pride and very lemony joy, had and was then pushed out. It was 10.30. No readmission until 2.30. It's not like this in the heen drummed up a month before. The wines were loosened from their cellar after Olympics, there you know whether you have won or lost immediately.

a year of keeping. One, the white, was foul, crisp to the point of ahraslon. The other, the red elderberry, tasted like Back to the kitchen and garden to clean up. Yuck, did I do all that damage. Even time pleasant cough syrup. for a shave now.

I would like now to explain They were very nice about the quiche. Highly commended it was. My little note got a response. Coogratulations on the pastry ! A good effort in spite of the accident. Judges to the judges why my scooes failed to appear. The fact is that the car was loaded and the engine running with the scores (sultana, six) still in the oven. We were at least five minutes have hearts after all, over the assumed deadline for

The courgettes got first prize the final dash to the barn when they were snatched from the womh. They did not survive The hroad beans, which I would have put money on, came nowhere. Third prize for those nasty potatoes (the first prize winners were superb). Others this rough treatment and died a sadly deflated death in the

Perhaps it was this that upset had somehow got long stems on

down quiche on the rear seat. the wholemeal, thank heavens Amidst the now peaking the village shop survives.

They liked the white wine. There's no accounting for taste The exhibits were scattered They loved the red wine toorather than displayed. While others stood viewing their red-currants and roses in contemexcept that it was in the wrong class (dry, not sweet) and was thus suffered a technical knock plation of a final touch of arrangement, my offerings were out.

FIDER

Dugit

FAIRY

extended or I had got it wrong

And then the terrible wait.

Will everyone please leave

It is an awful anti-climax. I

hy balf an bour.

the ball?

0

They were obviously not impressed by any of the local efforts at shortbread. Mine got second prize, hut since no first was awarded 1 claim a moral victory.

But still my prowess with lemon curd goes unrewarded. Last year they disqualified me for boiling the stuff (I hadn't, in spite of it being in a Kilner jar). This year it had been tasted hut rejected. Too lemony for them 1 bet, and not set enough. Well they had a point there.

The rain beld off, but the wind hlew. The brass band played magnificently. 1 lost several 10p pieces in vain assaults on various games of chance, and probably did uo-meotiooable damage to niy suspension in finding a spot to park in the field. But best of all was the gossip. Births, deaths, marriages and sickness, the glorious stock-in-trade of village

They were very nice about life. the quiche. Highly commended pair it was. My little note got a show P.S. It looks as if the autumo show will be without my strawbery jam. It failed to set. But rivals beware, a two-year-old green tomato chutney is heginning to take on that mean championship look. And the polatoes should be ready by then too.

Forther information: Any rural local newspaper publishes lists of local flower and craft shows.

AMONG the bigger shows on today are the Cleveland County Agricultural and Horticultural Sbow at Stewart Park, Ladgate Lane, Middleshoroogh, Cleveland; the Bishop Wilton Sbow at Lodge Farm, Bishop Wilton, Humberside : the Arthington, Bramhope, Poole and District Show at Pool Bank, Pool in Wharfdale, West Yorkshire ; the Penrith Agricultural Show at Broom Farm, Lowtherbridge. Penrith, Cum-hria; and the South of Eogland Show which is at Wilton, just outside Salisbury,

HE 1S 6 ft 2 ing aod weighs 173 lbs. The look is haby-faced, OLYMPIC the body trim, yet hard and sharply muscled, he exudes class. He seldom lifts weights,

believing that practice-training -should be a "social event." With the sophistication of a very rich 23-year-oid, and the wisdom of the world's greatest athlete, Cart Lewis says: "It's hetter to uoderwork thao overwork. That's why I haven't gotten injured. People don't know how to listen to their hodies."

On the basis of that philosophy, Lewis trains five days a week, two hours a day, and takes weekends off. 1: doesn't sound a lot, but it is a strong enough springboard to have made him the world's most outstanding athlete since Muham-mad Aii, and explains why the

1984 Los Angeles Summer Olympics, starting today, nestle in his palm.

Lewis bas inherited the mantle of Jesse Owens, who in Berlin 4S years ago won gold medals in the 100 metres, 200 metres, loog jump and 4 x 100m relay. In L.A., Lewis is favoured in the four same events.

Lewis has run 9.97 seconds in the 100m-the second-best ever at sea level, and 0.04 secs off Calsin Smith's world record. His best in the 200 is t9.75 sees -0.03 off Pietro Mennea's world record. When Lewis ran 19.75. in Indianapolis last year, he had his arms alort over the last ten metres. "I can set a record an-other day if I want to," be explained,

His best in the long jump is tude-assisted 29 ft 24 ins in Mexico City in 1968, when Lewis ten longest long jumps ever, nime are by Lewis. He could jump 29 ft or more any day now. "Thme are going to he some absolutely unheard of things coming from mc," says

Lewis Not everyone likes him.

Jealousy, or despair, have cott by Russia and her friends, spawned criticisms and accusa- In important respects, the ions-about his wealth, his training methods, and of course

ON THE ALL-TIME list of gold to other major wios in the Failma Whithread and T Olympic medal winners (1896 to 1983 World Champiooships and Sanderson (javelin), 1980). Britain still ranks fourth. 1982 Commonwealth and Euro-Ritchle (shotputt and dist hehind the U.S., Russla and East pean Games. and West Germaoy, the latter All three have been dogged two of which began competing by injuries or ailments, so that separately in 1965.

Sioce 1896, Britaio has won present still obscure, particu-151 Gold, 206 Silver and 171 larly when you add in challen-Bronze medals for a total of 52S, gers like Joaquim Cruz (Brazil) which is more than that, for ex-

and the womeo's 4 x 100 me relay team. One to wa Zola Budd (3.000 metres).

Elsewhere in the gas Britaio's best chances inch O Lucinda Green, a firm \$ medal hope in the three day i and Roh Druppers (Holland) in



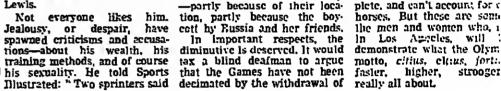


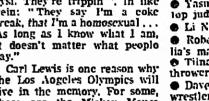
Carl Lewis

I competed in only three meets in Europe last summer because 1 was taking gorilla hormones His best in the long jump is and had developed a fist-sized 28 ft 10¹/₂ ins, against Bob cyst. They're trippin'". In like Beamon's once-freakish, atti- vein: "They say I'm a coke freak, that I'm a homosexual . . . As long as 1 know what 1 am, was seven years of age. Of the it doesn't matter what peoplo S3 V.

> the Los Aogeles Olympics will live in the memory. For some, these arc the Mickey Mouse

tion, partly because the boy-In important respects, the diminutive is deserved. It would tax a blind deafman to argue





decathlete

swimmer • Edwin Moses, U.S. 40

O Yasuhiro Yamashita, Jap

 Li Ning, Chinese symnas • Robert de Castella, Au:

thrower: and

wrestler.

The 52% Games Eastern playmates. On one es mate, the athletes who stay at home would have won 1 gold, 113 silver, and 106 bron

medals. The estimate canno; be p cise, but it is very good by park figures. It iodicates the Russia and her allies war have won 48 per cent of all 2 golds on offer, shough to fair, the losses tend to but in areas where the Communienjoy a near strangle-hold. cluding wresiling, weightlitti women's track and field, swi ming, shooling, rowing, a

15

gymnastics. gymnastics, Nevertheless, 43 per cent 48 per cent which incars : these Games can preperly called the "52 per cent Game That will not halt Carl Ley who in two weeks' time n

have four gold medals a amidst the china and ery: that he collects. the not collect pcaple. He fi them too iffy. "I'm sligh basically a loner.")

Nor will it halt the other t and wonien who are expected leave their stamp on ti Games. In absolutely no

• Zhu Jiannua, who holds world high jump record to 10 ins) and is leading Chifirst delegation to the sum; Olympics in 32 years;

· Greg Louganis, et the U the hest diver in the work! Daley Thompson, the Bri

Michael Gross, West Gert

hurdler:

lop judo man;

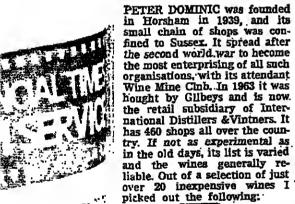
lia's marathon runner • Tiina Lillak, Finnish jav

• Dave Schultz, U.S. free:

The list is by no means of plete, and can't account for c horses. But these are seen the men and women who, i In Los Agercles, will demonstrate what the Olym motto, citius, claus, forta.

Britain's chances

the S00m/1.500m picture is at



.

1.57

Pinot Blanc 1982 (£2.89) French Kabinett wine.

CHESS

LEONARD BARDEN

THE GRIEVESON GRANT

BCF annual congress opens at the Brighton Centre on Monday

with its central attraction a

keenly fought contest for the

British Championship. Since Grieveson Grant took over the

sponsorship in 1978, the national

title bas been transformed from

a joke event (at one time first

prize was a derisory £35) to

The entry of 61 includes four

standmasters (Miles, Chandler, Speelman and the holder Mestel), 16 international

masters, and Nigel Short, who

has just qualified as a GM with

FIDE congress. Not a single competitor in the championship

the youth-led advance which has

made Britain the strongest chess

Dation in Western Europe. Bill

Hartston, twice champion and

BBC's commentating guru, is at

\$7 the second oldest man in the

victory at the North Sea Cup

in Eshjerg, Denmark, early this

week qualified him as a grand-

rare elite who have made GM

in their teens. Only Fischer.

field.

davs.

aged over 40, a reflection of

title to be ratified at the

among the best in the world.

WHITE

HIGH STREET WINE

EDMUND PENNING-ROWSELL

completely mature. Peter Dominic national Distillers & Vintners. It hottled-Alsace from the very re-Gewürztraminer 1981 (£2.29) has 460 shops all over the coun- pntable firm of Hugel, this ie Fairly sweet for a wine genercrisp, round and flavoury with ally at its best when on the dry very good acidity. A wine of and the wines generally re- distinction and good value. liable. Out of a selection of just Klusserather Bruderschaft Riescan he and nicely halanced. Exover 20 inexpensive wines I ling Kabinett 1982 (£2.80) This estate-hottled Moselle from the house of Deinhardt has an

Sparkling Anjon Rosé (£4.59 Les Chais Blancs (£2.59) French attractive apricot nose and bottled; this is a slightly sweet, flavour, and a fair amount of attractive lf a little neutral acidity to balance the sweet-Though sparkling roses are usually not my glass of wine, this has the negative virtue of quaffing wine for non-serious ness. If a little lacking in not being sweet and, a pretty occasions. character it is good value for a wine, with some character. It is

for Black.

Bereich Johannisberg Riesling Gratien and Meyer whose "cooked" aroma, this has a 1982 (£2.75) A class lower than sparkling Saumur is also sold sweetisb. Cotes-du-Rhone, the preceding wine, nevertheless hy Peter Dominic at the same ites Riesling character gives it price. some style. Honeyisb on the RED nose and taste, it is slightly Bardone Langbe 1982 (£2.89)

This is a brand wine of the Barolo-hased firm of Fontanafredda and is a blend of Barbera, Dolcetto and Nebbiolo, the three leading Piedmontese grapes. With medium colour and attractive aroma, this is a side, but much less aggressive- light, fresh, beaujolais-type tasting than such young wines wine, admirable with spicy food. Peter Dominic Rioja (£2.29) cellent value and good with not Light in colour and with very too intensely smoked food. fruit to cover this and makes an attractive, inexpensive glass of wine for party drinking. From the firm of Lagunilla, as blended for Peter Dominic. Vins de Pays de Coteaux du

the least attractive feature of

slightly dry finish.

Côtes du Ventoux (£2.05) With flavour. A mouthful of wine at good

Cotes-du-Rhone, flavour, spicy and with a touch of class. Excellent value, par-ticularly for those buying hy price. Saumar Cuvée des Plantaganets (£2.50) If it seems a little unlikely that this was the of things. quaffing wine of Kings Henry II and Richard I, buried nearby at Fontevrault, this is a clean-tasting, fruity wine from the

Wiltshire,

should have gone to stay-athomes. In others, they will he Hingsen. However, Hingsen local co-operative. A touch winning exclusively on merit. green on the taste and a little Britain's strongest show of hard at the end, it nevertheless force should come in track and goes down easily chough. Bergerac Chateau Jacquet field, where Schastion Coe Munitcharme 1981 (£2.59). With (800m) and Steve Ovett the bouquet of a St-Emilion, (1,500m), two of the greatest middle-distance runners ever, plus Peter Elliott (800m) and which is not far away, this is a well-rounded wine with good body, and a slight sweetness Sleve Cram (1,500m) were formerly permed as bankers. Coe holds three world records that flatters it. French-bottled. Domaine de Bei Air 1981 (£2.59). This French-bottled and is the Olympic champion at 1,300m, Overt is the warld re-Spain's Seve Ballestoros, Open forsional golf as did Nick Rhône from Bellicard, an at source. With little aroma, it IDV subsidiary, has very good is an easy-to-drink wine with colour, an attractive hlackberry cord holder at 1,500 and Olympic champion at 600m, while houquet, and a rich, round. full Cram who combines tactical mastery with explosive kicking speed, wants to add an Olympic

ample, of Japan, Australia and the S00m, and Steve Scott the thre-day event team Denmark combined, to cite (U.S.) and Jose Abascal (Spain) challengers: the U.S. and three middle-ranking powers. in the 1.500m. tralia). • Judo: Neil Adams in the lhs class. Adams' princ strength is his grappling. (3

culty.

conference.

hetween the two continents.

This has nothing, I confess, The Briton that Americans to do with the price of fish, ex-love most is Olympic decathlon cept that even in the modern champion Daley Thompson. To era, boycotts notwithstanding, Britain can still make a show them, Thompson is a "perfect 1/"-big, heefy, wilful. Were he to attain a personal best in

will prove a formidable foe.

Other British prospects

track and field include Kcith

Connor (triple jump), Shirley Strong (100 metre burdles),

Japan.) In L.A., Britain stands to win each of the decathion's 1n about eight or nine Golds. In events, Thompson would score some events, Britons will he 9.107 points, shattering the 6 Rowing: The men's cc. four. (Main rivals: U.S. and a Zcaland.) garnering devalued medals that world record (6,798 points) held O Shooting (one of the sp by West Germany's Jurgen

decimated by the boycott): ; enim Cooper (small-bore : three positions), and Ali Allan (small-bore rifle, pro Yachting: Richards Al (Flying Dutchman).

rival: Hiromitsu Takano

Seve must decide

in

Champion for the second time for 20-odd years at the age of 27, is one that has Seve could never last more t faced many others, and is a few years in a position of t largely of their own making. dominance.

Ballesteros bas now convinced It remains to be seen when himself that he is not as happy Ballesteros comes out with in the U.S. as he is in Europe. guns blazing on the Ameri mostly because of language diffi- tour in 1933. tour in 198ā.

Sclfishly, 1 hope he decide However, anyone who has give a full U.S. campaign more try, but I doubt very m been charmed by Seve's dry, essentially British wit, marvels that such an exclting eventua at his command of both idiom will arise. Ballesteros said and vocabulary, particularly when one considers that after me last Sunday: "At least 1 h a lot of time to think at tving for second place with Jack things." Nicklans behind 1976 Open

Back to Ballesteros's brill: Champion Johnny Miller at victory last Sunday on the Course at St Andrews. In Royal Birkdale, his older brother Manuel had to interpret opinion it was far and away for him at bis subsequent press most impressive of his f major title triumphs.

Ballesteros must now decide Masters Tournaments were whether or not lo make another in a canter, while his previ full-blooded effort in 1985 to make bis mark on the week-by-Open victory in 1979 at Re Lytham was gained in spite week grind of the American his wildness. tour or try, as did Tony Jacklin

It is a marvellous Illustrat before him, to divide his time of Seve's genius that he arri in St Andrews in a black m Seve bas already proved himself very capable of making of glum despair after a mi: these smash and grab raids to ably ineffectual work-out at ' capture the 1978 Greater Belfry. He missed the Ch. Greensboro Open and 1983 pion's Dinner without a word Westchester Classic, not to speak explanation at headquarters. Yet five days later he tournaments. But he also appre- swinging with massive, ciates that his performances in graceful solidity and smooll the U.S. Open and P.G.A. cham- controlled, ruthless efficienc

I have never seen Balleste swing the club better-nor a Ballesteros knows full well one else for that matter-siv that to be bracketed alongside the late Tony Lema won at Andrews after only 27 holes cannot afford to he content to practice in 1964.

he the big fish in the minor By contrast Watson con lcague European pond, in spite never find his groove from 1 of his preference for a cosy start, and in my opinion allow family life. It is an awful himself for once to beco. dilemma that the home loving overawed hy the potential m. Neil Coles, a world class player, nitude of the achievement chose to avoid completly hy rehe could win his sixth Op fusing to fly. and which eventually tore Jacklin's game apart. in 10 years.

Earlier this year, I inter- Not only the size of the reco viewed on American television crowds, but their delightfu all the obvious pretenders to orderly behaviour, since it Nicklaus's throne. They were all very difficult to see anything of the opinion that only Balles- St Andrews without a grar teros today has the inste flair stand seat were truly immr-

> .* · - ; ;

colour and slightly a very good price. Save the Queen and the Star- eight of clubs. He was thrown spangled Banner. Then after in with a diamond, and had to BRIDGE bridge. E.P. C. COTTER

FOR TEN YEARS we bave bad nership. a Lords v Commons Bridge Match, but now thanks to the N tireless efforts of Rixl Markus A 87 and the generous sponsorship of World Airways and the American Contract Bridge CQ18763 • A 5 2 League, 1984 saw the inaugura-÷Q W tion of a match in which our

a team of Congressmen and Senators. I was invited to accompany our team to Washington as guide, philosopher, and friend, and, of course, scribe. The Duke of Atholl, the Earl of Birkenhead, Lord Grimthorpe, and the Marquess of Dufferin and Ava came from the Upper House, while Sally Oppenheim-Barnes and Sir Anthony Berry represented the Commons. Two other members were prevented from being present by unforeseen circumstances, so Alhert Dormer diamond? North said one heart, and myself were asked to depu- and I jumped to three no

tise. That was wonderful-play- trumps. North looked wistfully ing is so much helter than watching.

American hosts, and royally en- quires very precise play. tertained the first two evenings. On Wednesday the great match was due to start. At noon we the Queen woo. 1 returned the foregathered in the Sheraton heart three, East jumped up met by 17 P.B6 and Q-Q2 hy 17 Press. Curlously, his most Washington hotel, and the with his Ace-a mistake-and British players were piped on returned a diamond to the Ace.

teams were introduced before West was down to the Knave of

• 5 4 3 2 ° A 10 9 5 4 ÷ 6 3 + K 6 5 3 2 **₽**94 S • K Q 10 7 K 2 \$ K 10 7 * A J 10 7 6 My partner and I were North-

carrying things too far, and if at his six hearts, but he passed. ruff. I do not say he would not have

We were welcomed hy our made four hearts, hut it re-West led the diamond Qoeen,

I won in hand, led a club, and

buffet lunch we sat down 10 lead into my club tenace, giving me 11 tricks. The next hand was primarily The match was played on a bidding problem: • K Q 5 4 2 W Е ◆ A J 10 8 3 ◆ 9 ♡ Q J 9 6 3 ♡ 7 5 975 N 8 A 4 + K10967642 + A 3 S • 7 ♡ K 10 4 2 ◇ J 9 7 6 3 2 **+** J With North-South game, East dealt and bid three clubs, South passed, West said three spades. and I doubled. After a pass from South and vulnerable when five clubs. My first thought was West dealt and bid one club. to double, but deeper analysis

sides had ringers, but your not defeated.

> Thank you. Washington, for hospitality, and camaraderie we

4-deal Chicago lines with, of course, duplicated cards. I played with Lord Grimthorpe and we had an enjoyable part-This was a good band for us: combined Houses played against + J 9 6 ◇ Q J 9 6 4

1 am a great believer in distri- suggested that onr defensive butional openings, hut this is tricks were limited-five clubs

East my partner correctly bid four diamonds, and West said of the 1980 and 1983 Masters is on ice-so I hid five diapionships leave much to he desired. ner could not avoid going two down. Losing a soade, a club. the diamond Ace, and a spade Nicklaus and Tom Watson he

Just as our team included

Albert and mc. so the American team was not entirely composed

of Congressmen and Senators. As one of our opponents said amusingly and sportingly: "Both

ringers were better than ours! " The result was a victory for the visitors hy aome 4,000 points. Well, at least there is one sport in which Britain was

West must hid, why not one monds. All passed, and my part-

Levitt v. Hartoch, Oxford 1984. Jonathan Levitt, a second Prohably the source of White's year maths student, qualified as

2

a new British international three world champions and the K-side attack which proves master at the recent tournament 1984 challenger, have done it insufficient. Best is 15 QR-B1 sponsored by National West-younger, Karpov by a mere two BxB; 16 NxB when P-QN3 is minster Bank and Pergamon

> remarkable incident was a did White overlook?

and shows an interesting trend. In the 1960s and 1970s when organisers wanted a block of highly rated GMs to give their tournament status, they asked R-B1, RxR ch; 33 RxR, R-R7. the Russians. But the problems of dealing with the Moscow bureancracy are formidable: elow repries, A long forced sequence has given Black a won rook ending. A single pawn up is often not

and J. Fries Meisen (Den-

mark) 4, Jacobsen (Denmark)

21. This year's traditional tourna-

ment in the fishing port Esbjerg

was the strongest (FIDE cate-gory 10) ever held in Denmark,

Iate

enough, but here Sbort's rook dominates White's two pieces. brusque refusals, no shows, and substitutions are all bazards. Only if Karpov 34 R-B3, P-N4; 35 R-B3, K-N3; 36 K-N1, P-B4; 37 R-B6 ch, K-R4; 38 R-B3, P-B5; 39 R-Q3, K-N5; involved, when the influential champion smooths obstacles, are procedures trouble-free. So frustrated organisers turn to the Britisb GMs as the core of their entry: they are highly Black's pawn marches in. The rated, turn up on time, and can notes are based on Short's own

+4=4-2, and one of the losses occurred when Nigel was only I1. Their North Sea Cup game was impressive, a true GM performance.

N. D. Short.

Short will be the centre of Cup, Esbjerg 1984). interest. If he wins the title at IP-Q4, P-K3; 2 P-QB4, N-KB3; 19, he will break Mestel's age 3 N-QB3, B-N5; 4 P-K3, P-B4;

record set in 1976. Short's 5 N-K2, PxP; 6 PxP, P-Q4; 7 P-B5, N-K5; 8 B-Q2, NxB; 9 QxN, P-QR4; 10 P-QR3, BxN; 11 NxB, P-R5; 12 B-N5 ch, B-Q2; master and put him among a 13 0-0, 0-0; 14 P-B4, P-KN3; 15

OR-K1? Kasparov, Spassky and Karpov, laler troubles; Miles goes for a

Results of the North Sea Cup N-Q6. Mestel (England) and Karisson 17 P-KN4, PxP; 18 P-B5, KPzP, As White (to move) Levitt (Sweden) 7, Csom (Hungary) 19 QPxP, N-R3; 20 PxP, NxP; tamely went 1 R-N4 ch, K-B4; and Miles (England) 64, Wieden- 21 PxP (if at once 21 Q-R6, R-R3 2 RxP, RxP; 3 K-B3, K-Q4 and kellar (Sweden) and Arnason defeods), RPxP, 22 Q-R6, N-K5; the players agreed a draw. What opened the proceedings the Oneon of moder to the sound of the proceedings the Oneon of moder to the sound of the proceedings the Oneon of moder to the sound of the players agreed a draw. What (Iceland) 51. Kristiansen and 23 R-K3. R1N1: 24 N-B3?

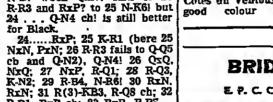
be speedily contacted hy tele- comments. phone. Short's lifetime score against British No I Tony Miles is now

White: A. J. Miles. Black:

(North Sea Nimzo-Indian

PROBLEM No. 526 CL (5mm)

40 R-QB3, R-QN7! 41 R-B4, R-N6; 42 RIRP, K-B6; 43 R-N4, RIR; 44 PIR, K-K7; 45 Resigns



made by the reputable bouse of. Salaves (£2.09) The price is not this Midl country wine, bottled a chance for a won ending. The best chance is the tricky 24 N-B7 when QxN? fails to 25

Financial Times Sciurday acts 28 1034

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY for a cameo role in today's

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday July 28 1984

An unusually silly season

financial markets-bence the age old slogan about aelling in Aay. As legislative holldays pproach, real news is short, yet hocks are to be expected. It s a traditional season for cessive stockpile of coal. akeover raids, for example; -here is a good chance of catch-og the victim's chief executive T his key advisers in some inccessible apot, in hathing gear. lways makes matters worse; it ecomes impossible to helieve oliticians when they do seem to be saying something signifi-ant—or, as cynics might put it, nore than usually impossible to selieve them. Rumours thrive and so do those who thrive on preading rumours.

16

Even by normal standards, rowever, the markets this ummer seem unusually nervous ind ailly. The most immediate sample is the rumour of a ollapse of Opec, which knocked terling yesterday. Times are Jways difficult for the oil cartel when the spot oil price falls well below the official price, specially since this usually appens in the Northern hemiphere's summer, when markets are over susceptible. It is not ften, though that such a amour generates enough force move exchange rates sharply.

Yet a moment's thought will ring to mind the fact that Opec as survived many forecasts of own doom, for the very ood reason that it is earning irge returns for all its memers. A few quarrels about bow) share ont the spolls cannot) ter the fact that the cartel bes pay. The markets are ught to reason that the biggest afferer from a collapse would the UK, which gets all the enefits of membership without aying its dues, in terms of roduction restraint. This oing so. hat we are burning accumu-nted stocks of coal instead of he impact on the borrowing reutrement will be much less nan the impact on cash flow. as reenwells pointed out last eek in a very level-headed oalysis. What is more, the he ones which tell the econo- thrills somewhere else.

THE summer is always an un- mic truth this time. A market healthy feverish time in the ready to celebrate government off valuable assets to raise revanue-the rake's recipe-worries itself into a fury when the same government aells off a burdensome asset-a wildly ex-Why is the silly aeason so un-

usually silly this year? It is partly a matter of nerves. We have been waiting for nearly a yaar for the often forecast slowdown in the U.S. economy, which will ease demand in the credit markets, allow the dollar to settle to a more rational level and take pressure off our own interest rates.

Influence

nothing more than the spectacle of Mr Paul Volcker of the U.S. Federal Reserve edging skil-fully along the top of the same old precipice, nervea get frayed. Yet as Mr Volcker pointed out in his Congressional evidence. the nemesis which awaits dehtor nations is a slowmoving agent. The real hope is that the burden of monthly re-payments on U.S. consumer deht will slow down the growth of demand well before the burden of foreign debt service pay-

corecasts

ments undermines the currency world's strongest of the economy. Markets have never been very good at taking a long-term philo-sophical view of this kind. A newesis which may take years to arrive is not something you can take into account when you are running a minute-to-minute trading desk. Unfortunately, however, there are strong reasons to suppose that the gambling element always present in financial markets is becoming the dominant one. and

will grow still further in influence. The immediate cause is the moys Opec members terribly, enormous growth of futures boycott. ut they still hold together. It markets of all kinds, in which ; the safest bet in the current investors can gamble on foture larket that they will go on price movements-or lay off any risks to which they are ex-Another favourite topic for posed-at a very small transearlsh gossip-merchants is the action cost. These markets fulbet to the UK Government of fill a useful purpose in an in-re current coal strike. If you creasingly uncertain world, but ook at the Coal Board figures, are very easy to turn ioto a is easy to draw up some casino; and that, according to a is easy to draw up some casino; and that, according to a eeply alarming sums. How- recent article by Mr John Train, ver, the underlying reality is a respected Wall Street investjustified Its hoycott. ment counsellor, is just what ted stocks of coal instead of has happened. The projected eship dug fuel. This means changes in the London market, which will make dealings much cheaper and prices more volatile, could have the same result, Nervous readers should perhaps lock up their money in what used to be called trustee orrowing figures are probably accurities, and look for their

For example, if there was a

change of Government in, say,

four years' time and the attitude of the new Government

was different, only 4-20ths of

set up today would have been completed. This could cause

rather a larga number of

34. Walton Park, Pannal,

completely ignores.

Harrogate, Yorks,

Metering the

From Mr P. Newman

M. Langton.

water

problems which Mr Wolman

Sir,—I had rather hoped that someone else might have felt moved to comment upon the

letter that the finance director

According to the producer's plan, Bomher would fly from a perch in the Los Angeles Coliseum to a set of Olympic rings down on the in-field. Training was progressing. But on July 15, Bomber died in his cage. The autopsy showed that the cause of death was vascular collapse, plus an acute bacterial infection. Plans to use a back-up bird, a golden eagle named Fluff, were abandoned when Federal officials said this week that they were investigating the possibility that stress caused by Bomber's training programme may have

BOMBER, the bald cagle, was not a well bird. Aged

opening ceremony at the Los

Angeles Olympics.

22, he was seriously over weight, yet was being trained

contributed to his demise. That a hald eagle, which is the U.S. national symbol, and whose species is endangered, should have collapsed and died while training for the Los Angeles Olympics may have been the hlackest possible portent for the survival of the Games. On the other band, such is the ambivalence of the Games, as they struggle to survive, it may have marked nothing more momentous than the exit of an old, fat bird.

Can the Olympics survive? Are they ao steeped in cynicommercialism, and cism, political foothalling as to have utterly lost sight of the ideals of Baron Pierre de Coubertin, a stubborn little Frenchman. wbo founded the modern games and whose beart is buried at Olympia? Is the show about to

As we wait, quarter after quarter, and are rewarded with fold?

In many ways, Los Angeles will be a make or hreak affair. Tokyo. 20 years agn, hosted the last wholly successful games. Mexico. in 1968, saw the slaughter of 260 students, plus a U.S. black power protest and the barring of South Africa. Munich, in 1972, produced the killing of 11 Israeli athletes. Montreal, in 1976, suffered an edifice complex, with monstrous overspending on facilities. Moscow, four years later, was boycotted by 62 countries in reprisal for the Soviet Invasion of Afghanistan, so that less than 6,000 athletes took part. And the Games in Los Angeles

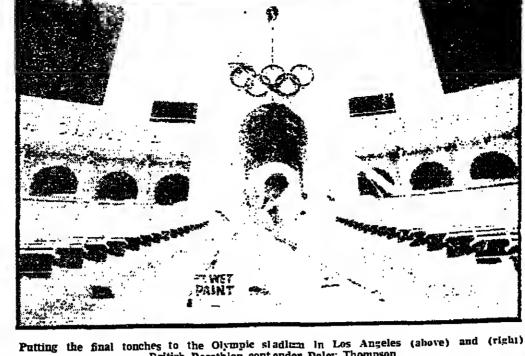
have in turn been boycotted by

Boycotting nations could be suspended

from one or more subsequent Games

Russia and most of ber allies in reprisal for the Moscow

Polltically, the signs are not promising, As athletes from 140 countries streamed into California this week. Russia renewed its attack on the 1984 Games, suggesting that the slaying of 21 people in a McDonald's quick-food restaurant in San Diego last week "Gunfier is thundering on the eve of the Games in California." aaid the Tass news agency, in an article in Sovietsky Sport. "The bloodletting gives night-marish testimony to the climate of violence reigning in the despair of the unemployed.



Britisb Decathlon cont ender Daley Thompson

The Olympics

Make or break in

Tinsel Town

By Michael Thompson-Noel in Los Angeles

Los Angeles, there is deep- stanium." he said Which hrings us to Los Angeles and sunny Southern South Korea, to host the 1953 California. By its own admis-Games. Counter-balancing that, sion. Los Angeles is the most China-which today re-enters fraotic, the summer Olympics after an humpion frazzled, hlighted, humplious, prosperous pixilated

absence of 32 years-said this spot on earth. wek that it had sent a delega- "A hig hard-boiled city with tion of 353, including 226 ath- no more personality than a letes, to California in the hope paper cup." sold Raymond of "making some friends bere. Chandler, hoping to sahotage to achieve results, and to con- the hype of the movie crowd.

heen paid to remove graffiti, while designers have decked the place-not in any old coloursbut in violet, acqua. chrome yellow and hot magenta. The Olympic torch is nn its way to the Coliseum. On Wed-

nesday its 79th day of relay, it was briefly lofted by 50 beefy marines, chanting "One, two, three, four, U.S.A. marine corps," hefore heading for the honky-tonk section of Ocean-

Despite the boycott, these are the biggest Games ever: 7,800 athletes, 140 countries, 21 sports, 660 medals, 7,000 officials, S,000 media, and an anticipated

Even the city has rushed to over-marvellous men the mirror. Street gangs have women like Carl Lewis, Zhu Jianhua, Greg Louganis, Daley Thompson, Mary Decker, Zola Budd, Robert de Castella. Those who are lamented are the absentees: Dmitri Belozerchev (gymnast), Sergey Bubka (pole vaulter), Blrgit Meineke (swimmer), Jarmila Kratoch-Meineke

vilova (runner), and hundreds of others. Despite some good things, the glhes remain. According to the cynics, the Los Angeles summer games are alternatively the

'McBurger Olympics" (because of private enterprise management and sponsorship), the "smog games." the "52 per cent games," (because of the boycott)-as well as o security and transportation nightmare. McBurger Olympics. These are the first free-enterprise Olympics, being managed by a group of 62 businessmen and civic leaders, headed by Mr Peter Ueberroth, which was formed when the citizens of Los Angeles baulked at the bill. The Games budget is about \$500m. Things are run on a shoestring. There is no high-tech stadium, mcrely existing facilities spread across

and episode: air unbealthy for The next slage 13 everyone " 2nd slage sums episode; air hazardous for everyone." The atheletes are keeping their lingers crossed. So are the horses?

> · Security. Everyone is here-FEL CLA National Security Agency. A scentrity chief says he is confident of providua: "wonderful albhetic events with scentity around them," not vice versa. Fingers are crossed.

 Transportation. LA's lies. way system is rapable of bringing the games to a shuddering hall, bungers are emissed. If the Games survive Los Angeles, they wil be doing very

If the Games survive Los Angeles, they will be doing very well

well. According to Mr Geber-roth: "Don't call them the last Games. Just call them pivotal." The Olympics are not about

4,500 square miles of greater LA. Receipts include \$225m for the TV rights, plus sums from money, at least not aircelly. Of \$4m to \$1am from official sponhis performance in the lonsors like McDonalds, Coca-Cola, jump in Berlin in 1936, Jesse Owens recalled: "I began to: Games may show a small profil, run slowly. Then faster, galato be spent on youth and sport. ing speed with each step, My: Commercialism will not kill the legs were moving at top speed nificance against today's open-Olympics. They thrive on it. now. I came closer and closer ing ceremony, which will be Crassness, a la Montreal, is an- to the takeoff board. At the last moment 1 shortcned my stride. and hit the board with a pounding right foot, I felt my body rise in the air, and 1 scissors ; kicked at the peak of it, flying 13. then 20, then 25 feet through the air - straining closer and closer to the lowel. And then I landed-past it ! "

Mr Lu Jindong, assistant chef de mission for the Chinese team. salo: "We hope we can host an Olympic Games before the end the century. In Los Angeles this week, the

International Olympic Commit-tee (IOC), the ruling Olympic body, said it would hold a firstever extraordinary geoeral membership session—probably in Lausanne, probably in November---to discuss how to combat boycotts.

movement."

rooted concern nver the choice

of Seoul, in politically sensitive

The IOC may decide to suspend boycotting nations from one or more subsequent games. Probably it will not. But it may take heed of sensible Soviet and Eastern bloc advice that a key contributing factor to the Mos-

Even if the Games survive openiog of the new Olympic

tribute to the world Olympic (Even today, all over town, the

OLYMPIC GAMES

TV audience of 2bn

the geo-golitical mainstream. On Thursday, Amsterdam a city of 3,672 traffic lights, formally announced its candi- 48.000 palm trees, and 16,732 dacy for the 1992 summer registered French poodles.

point was that it might not be howcott-prone. tion. Olympic state." Pravda added Antonio Samaranch, the IOC and arenas with a collective that the San Diego killer, James president, insists that the IOC daily seating capacity of up to Oliver Huberty, epitomised U.S. will honour its contract with 860,000, and an anticipated tele-anti-Comunist hatred and the Seoul. "I myself will be in vision audience of more than

cow and Los Angeles boycous rallying cry is: "Let's bave side, and then Orange County, Games in countries that are in luncb.") where it was whipped past the the geo-political mainstream. In a nutshell, Los Angeles is former Nixon weslern white In a nutshell, Los Angeles is

Olympics, saying that the Amazingly, despite the boy-Netherlands' biggest selling cott, these are the biggest Games ever. wouldn't you know

LOS

ANGELES

However, Sig Juan officials, S.000 media, 26 stadia orchestra, bands, balloons, Beet-Seoul on September 29 for the 2hn in 100 countries.

is financially and administra-

tively simple and convenient. If,

however, charges were based

upon the total gallonage of the

Levi Strauss, and Fuji film. The bouse, in San Clemente.

All of which fades into insigattended by President Reagan, other matter, if not the late Bomber. Smog. The hazard from

Thanks to Tinsel Town, the smog is not only the haze of ceremony will feature banners, Where this leaves Scoul, let as Munich), 140 countries, 21 ceremony will feature banners, dirt, sea salt, hydrocarbons, alone Peking, is open to ques- sports, 660 medala 7,000 anthems, a 100-piece symphony sulphate, nitrate, lead and garbage that you are. It is exacerhoven, a 1,000-voice choir and a hated by ozone, a hyperactive through massing of dancers. From tomorrow, the tumult in Pomona, Pasadena and San And th becomes purer as the frenzy Bernardino, the ozone average That recedes and the athletes take reached "ist stage smog about.

than 0.2 per cent of accounts rendered hy Thames Water to

For most of the year none

nomestic users.

That is what the Olympics are

Tax savings chemes

'rom Mr M. Lungton Sir,---Undoubtedly a large umber of professional advisers vill be intrigued by the arguents that your Mr Clive Volman is using against the remium emolument term assurince plan type of capital ransfer tax savings scheme. As obviously most people are ware, these have been around or a number of years, probably earliest most well-known ne being that run by Property Frowth Assurance which was mended a couple of years ago vith, nf course, Inland Revenue pproval.

Property Growth, together rith the other companies men-ioned in his articles, has indoubtedly already dealt with leath claims under these sort of plans and there certainly tas been no problem from the rapital taxes nffice. I apeak rom experience certainly as

egards one death anyway. It was rather pleasing to see 'n his latest article (July 21) hat be did mention that such

Haims had to be " approved " by the Inland Revenue in that the discounted values are agreed with the Inland Revenue in the irst instance. What he of course politely ignored was that every kingle case that is set up is a transfer of value and in virtually all cases the transferor fills n a form C5 giving full details to the CTO of what has been transferred. Again there query from the CTO on these so Shat In effect each scheme is individually "approved" aa well. , He fails to mention that inheritance trusts are an i entirely different type of bnimal, no agreement ever of heart in the future, which may be unlikely but is of course still possible, there could well

Greater London Council—the row that refuses to die From the Chairman, Planning | plan. When the GLC started to | is critical of the GLC's per- | fact that some critics claim Committee, Greater London Council. Sir .-- I refer to Hazel Duffy's report of July 5 concerning proposals to abolish the Greater London Couocil entitled "The row that refuses to die." The article is interesting in that, although It implies some criticism of the GLC's past performance, it only instances one such criticism. Miss Duffy criticises the Council's strategic planning in the following way: "The authority took a remarkable 11

don boroughs and the City of London and taken into account years to draw np a greater appears never to bave been any London development plan. It their comments. It then took the government, not the GLC. population over-estimated seven years to approve the growth and took a long time plan after its submission. It is to abandon prestige projects like the inner London motorway interesting to compare this perboxes. Indeed it has only recently woken up to the fact that the M25 orbital road round the Government Issued regula-Revenue concerning these, and redraw the commercial and also that if there is a change industrial map of the city. Some tions enabling all of the London horough councils to prepare plans for their boroughs. Now, ten years later, only thirteen of the horoughs have adopted critics claim that none of the GLC's atructural and developplans for the whole of their ment plans has ever been

areas. The remaining twenty have yet to do so and it will he a lot of inheritance trusts realised. The facts however are very would have only run for part different. Her first point con- be many years before the last of the south east in relation respect. Brian S. MacMah of their repayment of loan cerns the preparation of the of the boroughs will complete to London. One can only wish (Councillor) George Nicholson, Strutton House, that would suffer because they

Letters to the Editor

but apparently not. more, proportionately, during While the management view times of drought and restricted is held that "water in this coun- consumer usage when every try is cheap (and) the cost of drop counts. It must also thus measuring it and charging for be true that water is being ently than those for electricity it according to volume compara- drawn unnecessarily from rivers and gas, that is by means of a tively very high" so no douht and aquifers with obvious en flat rate standing charge cover-will it be deemed more cost vironmental damage. And what ing everything? With the comeffective in allow it to leak away in an aging underground distri-hution system before it gets to major, distant conurbations? the consumer than to incur the Clearly a system of charging when Thames Water first offered of Anglian Water wrote (July cost of repairing those leaks: 25 hased upon total cost of water this facility only about 2.000 16) in reply to mine on the sub-ject of meteren water supply; ported, is lost this way; even sum total of all the rateable stalled, less than 0.1 per cent

was a new body responsible that the original delay in ap-

for strategic planning over a

huge metropolitan area with

new political boundaries and

it was preparing a plan in the uncerlain climate of changing

legislation. Nonetheless within

four years the council prepared a draft and submitted it to the

goverment. In doing so it had

carefully consulted with the

newly formed thirty-two Lon-

proving the GLC was caused

hy goverment and not the coun-cil, and that the council's

record in this respect is far

superior to that of the horoughs

on the fact that it took the

GLC a long time to make up

its mind to abandon the motor-

way box. At least Londoners

can he thankful that the coun-

cil did make up its mind in

that way and has since held

firm. In contrast, the govern-

Misa Duffy says that the GLC

has been slow in recognising

the implications for London's

standing conference on London

and south east regional plan-ning studied the issues in great

deptb some time ago. The coun-cil has recently encouraged the standing conference to re-

organise itself so that it can

play a more positive role in

controlling the economic future

Then there is the comment

this really matters as there water authority's output and ample water for all our need one only paid for what one used on that hasis. plus say 10 per cent for distribution loss this leaks and all. It is only duri those dry summer months the the effects of this simplisi might serve to focus managemanagement atyle is most fe ment minds upon the need to stop those leaks. And why should the installation and reading of water meters be dealt with any differsurprise that since October 1981

And as if to further exempli this I are that Anglian Wal is to spend £250,000 to ask 2m customers if they are usin sprinklers without llcence Some so addressed don't eve have gardens !! At this point, fear, words fail me.

values served by that authority of properties served and less

Peter F. Newman. 2. Moplehatch Close. Godalming Surrey. Personal

pensions

From Mr B. MocMohon

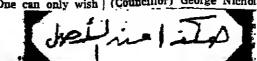
Sir .--- I refer to Barry Riley article (July 19) on the Government's pension proposal It is untrue to slale that p vate occupational schemes a rule deliver much less that they promise." Pension scheme are established under trust la and failure to provide promise benefits would be a breach trust. Indeed, it is this very ce tainty that occupational pension

schemes do provide the benefi promised that will figure mo prominently when employed come to consider speculativ stances This is one of the main reasons why the council has been determined to put pro-posals for alterations to the high risk benefits through a pe sonal policy.

GLDP to the Secretary of State The personal pension pr posals may not be the answ without dclay Consultations have revealed that the London to the early leaver "problem economy of the M25. This is borongh councils and the either. What percentage of con simply not true. The council various professional and insti- iributions will be available for formance with that of the Lon- simply not true. The council various professional and insti- iributions will be available for don horough councils. In 1974 was active in ensuring that the tutional hodies are almost switching to another compar unanimous in their belief that within the first five years? Wh the plan needs updating Nonewill guaraotee 100 Der co theless the Secretary of State after one year? Commission is taking powers under the have to come from contributio Paving Bill to remove his duty income and it would be ironi to consider the proposed alteraif the price of freedom tions when they are submitted choose was to be confinement to him Again il is not the GLC the first choice of person which is heing slow in this policy. the first choice of person Brian S. MacMahon.

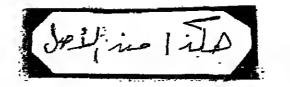
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BASE LENDING



prepare the plan in 1965 it formance, the facts illustrate that none of the GLC's structural plans bave ever been realised. The GLC, of course has in fact only approved one auch plan, namely the Greater

London development plan The concept of "realising" such plans is an outdated one; it is increasingly recognised that such plans need regular adjustment in order to keep them up to date with changing circum-



NEIL SHAW, the Canadian thief of Tate & Lyle's North American operations. flew into London in late 1979 with a document designed to scare the sugar company'a senior management rigid. Mr Shaw, who had for three years watched his parent company stumble from one blunder to the next, patiently explained the vulnerability of the world's most renowned sugar company to a bostile takeover.

Tate & Lyle was valued by the stock market at about \$70m," he recalls. "It wasn't hard to show that two or three components of the group might raise that much, and that the performance of one or two other companies could be improved significantly. It would have been an easy target." Mr Shaw's message evidently struck home. Six months later he was invited back to Tate's beadquarters overlooking the Thames as group managing director.

This week, Neil Shaw put his takeover theories to the test. T & L startled the City with a £300m bid for Brooke Bond, a company as synonymous with tea as Tate is with sugar. T & L had made no secret of its bunt for an acquisition, but the market had expected the com-pany's prey to be American, not British, and had certainly not reckoned on a victim as meaty as Brooke Bond, a group equivalent in size to T & L itself

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The combat between Tate'a Mr Cube and the Brooke Bond chimp is sure to be bitterly fought but, for Mr Shaw and his colleagues, it represents only the first round in the group's struggle to become a fully-fledged multinational food company. T & L has a team in the U.S. which does little but study acquisitions and, in order to achieve its target of generating 40 per cent of group pretax profits from North America within three to four years, it will need to make its next move across the Atlantic.

The stock market's response to this week's news varied from the lukewarm to the downright hostile. The selection of Brooke Bond seemed curious to some analysts, as T & L would be adding another basic commodity show much long-term consumpto a business which, over the tion growth and which is subyears, has taken its fair sbare jeet to a multitude of political of knocks controls at every stage of the But. In the back of other

analysts' minds were two fur- cess. ther worries. The scope of T & L's present ambitions in-

vites comparison with the -strategy undertaken by the - 1°C 1.378 group a decade ago with disastrous results; moreover, while scare las the present management bas undoubtedly done an excellent job of correcting the mistakes CAN WILL of its predecessors, it bas yet to prove itself as a shrewd and imaginative purchaser of com-3. 82 M B F



1973 75 77 78 81 83 Mr Neil Shaw: this weck he put his takeover theories to the test

5 '77 79

20^{£m}

Tate & Lyle bid for Brooke Bond Mr Cube tries to cage the chimp

HE F

By John Makinson

T & L has painstakingly buying into the U.S. market, quick to scotch comparisons repaired a battered City repu- while diversifying into what It with the bad old days of the tation over the past five years saw as related areas. It built up and, in bidding for Brooke Bond, a substantial fleet of ocean-is effectively gambting that the noise and an another that the point of is effectively gambting that the going commodity carriers. in- from family control to hardrecent spirit of good will cau see it through.

T & L's present position looks not too different from that of a had spare cash left over for the odd piece of corporate whimsy. Mr Shaw himself is a relaxed decade ago. Then, as now, it was generating substantial quantities of cash from its such as the development of a string of skatc-boarding parks. In its 1977 annual report, operations but looked exces-Tate failed to mention the persively dependent on a single commodity. More than two-thirds of the group's pre-tax formance of its sugar business but devoted a whole section to a review of plans for the next profits in the year to October 1. decade. As it turned out, the 1983, came from the production company's directors had less and refining of cane sugar, a commodity which is unlikely to than a year in which to put their strategy into action. Almost all the investments turned sour-and none sourer production and distribution pro-

As Mr David Lang. a partner of stockbrokers Henderson and Crosthwaitc, puts it: "Neil Shaw's conversion of Tate and losses. Lyle has been positively breathtaking, but even he cannot conceal the basic lack of long-term attraction in cane sugar refining: so diversification is essen-

1970s was to strengthen its executive. position in sugar refining, by

lem is that, in the City's eyes, he has a reputation principally os an effective manager of costs and assets. In common with chlef executives at other leading British companies-ICI. Guin-ness and Imperial Group are other obvious examples-he was brought in to streamline the busioess and to impose sharper financial disciplines on a corpulent Industrial frame. Only now are these men turning their eyes to expansion.

Mr Shaw resists the notion that he is a demolition expert, rather than an architect. In the UK he is best known for his rigorous cost-cutting, of which the most significant illustration was the closure of T and L's huge Liverpool refinery to produce an annual cost saving of £15m. But he points out that, as chief executive of T and L's Redpath subsidiary in Canada, he was a busy builder. "I'm not a clean-up hiller." Mr. Shaw says, borrowing an expression from baseball. "At Redpath wc put up 14 plants in three years. That company was in good shape.

Yel. as Mr Shaw is the first to admit, he was also the prime mover behind an investment which, even by T & L's slandards turned out very badly. Between 1977 and 1953, T & L and Redpath together invested a total of about C\$160m in a Canadian plant producing an swectener called artificial Zymaize. The company reckoned that Zymaize should be nicely profitable so long as the sugar price did not fall helow around 20 cents a pound. But. for the sake of caution, the company did its sums on several sugar prices, the lowest of

better year.

which was 12 cents. vested beavily in starch and nosed professional management As it turned out, sugar col-cxotic sucro-chemicals and even was initiated by Earl Jellicoe, lapsed to 8 cents, the plant construction cost overran its budget by 40 per cent and Zymaine lost money hand over fist. Mr Shaw can claim several end. coups in North America, not least the acquisition of a dusty old sugar refinery at Yonkers makes remarkable profils. But he must have been mightily

> ment, which has brought wealth is aggressively pursuing both proved. Even if T & L fails strands of his strategy, con- to cage the chimp, the current ing its hand at something else. Cleanup hitter or not, Mr Shaw docs not plan to cool bis heels

Record saleroom figures

American buyers create a bright picture

By Antony Thorncroft

SOTHEBY'S and Christie's, bought at Sotheby's but did not sell through them. Now he is doing so, London disposing of which both announced record turnover figures for the 1983-84 saleroom season this week, a work by Zurbaran for him for £70,000 this month. Mr Taubknow what to thank for the current boom in works of artman is also investing in the the American economy. The business expansion in the U.S. modernisation of the company -word processors are arriving bas enriched many people, and at the Solheby's warren of a headquarters in Bond Street-and in the staff: salaries have traditionally the wealthy buy antiques, partly as an investment, partly to parade their affluence, and partly because they just like collecting. risen sharply, which has added to the confident mood.

Some of the higher turnover An American-led buying



the salerooms is accounted for by the strength of the dollar, which inflates the

sterling figures. It also brings Sotheby's, which was bought over to London many more last year by the American Mr A. Alfred Taubman, does not release the split between American buyers; It was notable that private Americans secured the two most expensive lots at London and New York, but its total turnorer of £401m, repre-Christie's sale of the Old Master drawings from Chatsworth, in-cluding the Raphael head which senied a 47 per cent gain. At least some of this can be made £3.6m. They even out-bid atributed to the new managethe Getty Museum.

It was noticeable that the top and certainty to a company that had been going through a diffiend of the market was easily cult patch. It does Solheby's no the strongest this season, with harm in New York to be headed hy a well-known billionairc. rare and exceptional items usually selling far in excess of Some of the collections which held off when the saleroom estimate. This is because each year there are fewer and fewer seemed to be in financial crisis of such treasures free to comc on to the market. It also means that the salcroom boom is based on a relatively small number of buyers. If the American economy foltered it would quickly be reflected in the auction houses. As it is

paintings. In the past the Baron many important collecti waiting in the wings. An obvious gap is develop m the auction world betw Sotheby's and Christie's and other salerooms. Phillips, third largest, had a good by its standards, with a 16 cent rise in salcs: but £44.1m. Solheby's raised £28 in a couple of hours at Impressionist plcture sale New York in May. Although per cent of Sotheby's turne comes from lois of £5.000

under there is very little p at the bottom end of market indeed the auc house is re-examining its " salcs" operation, which h after low priced items. The expensive lots which I

17

explured the headlines (boosted the profits of Sothe and Christic's)—the reprice for an item in the : room (the £8,14m pald Solheby's for the Gospels Henry the Liont; the recort a picture (a mysterious Br buyer paid £7.37m at Chris this month for a Turner scape); records for a worl Gauguin, for a contempo ortist (f1.2m for a paintin Mark Rothkn), a piece of s tihe Duke of Northumberk Shield of Achilles "), dow the record for a doll (£17.) for a campaign medal (£5: for the Oates of the Ania medall, and this work record of £4,620 for a got?

and £2,200 fnr a colf ball. British museums may have much money hat Amer and continental ones are endowed and aware that if do not bid strongly for

works of art now they may t

have another opportunity. The middle market. w antique dealers form the of buyers, has a more n season but it is generally again boosted by American ing. In this bright pic there is the odd cloud, flo across from Brussels, regulations on VAT and

temporary works of art c if applied, threaten Lonpre-eminence as an entrepå international dealers in sector. But Sotheby's Christie's, with a confid built up over two centi believe they can deflect threat and continue their they enter the new season in the autumn with optimism, with rent remarkable success.

about It, as about theft, Weekend Owners are taking this barder line because the numbers of salmon in Britisb rivers have

dropped and as they have so

tial

sugar producer in 1976 for £50m and two years later had nothing to show for ils investment but An attributable loss in 1978 forced the comnany to cut its dividend and the influence of Mr Shaw. not surprisingly, is

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than Manbre and Garton. T&L had bought the other UK cane

the two dominant families besan to whos. There were three Tates and three Lyles on the bound in 1977. Today, there is only one representative of T & L's response in the mid- either family and he is a non-

expects the same of his executives. Even now, however, there is some ambiguity in Mr Shaw's positiop. He will certainly not engage in fanciful diversification and, if successful in his bid for Brooke Bond, will probably sell off the tea company's sub-stantial timber business and its

Confucius

lives again

RETAINED

PROFITS/

LOSSES

chain of butchers' shops. But Mr Shaw occasionally seems torn between the goal of estab- financially stronger competitor. lishing T & L's reputation as perhaps from overseas. Even if the world's top sugar producer, leading in everything from estates management to technical engineering, and the belief that he needs to huild up a diversi-

of sugar redning capacity in the U.S. and the nurchase of foed product manufacturers on both sides of the Atlantic. The prob-

and articulate man, but clearly someone who works hard and near New York, which now

relieved to be shot of Zynaizc when the operation was sold for a nominal sum last year. T & L's offer for Brooke Bond might easily be trumped by a successful, the acquisition would stretch the sugar group in every direction. Yet, at T & L's offices on Sugar Quay, everyone seems confident that the battle can be won and that Brooke ended up under the hammer in

the spring. But Mr Taubman's contribu-tion has been more than restor-lng confidence. He invited some very rich men to join a new board, including Baron Thrssen-Bornemisza, the world's biggest private collector of in the dug-out.

benign philosophy-is accorded due respect.

BUILDING SOCIETY RATES

shares Others

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decade. Their turnover in that city now exceeds that in London. Christie's New York sales in 1983-84 totalled £155m, out of a turnover of £350.6m, and for the first time was greater than London, which managed sales of £134.3m at the main King Street auction house and £22.9m at the South Kensington saleroom, which specialises in the lower end of the market. All told, made £3.6m Christie's world-wide sales rose by 53 per cent in the season, which officially ends this week-

The Raphael head which

Brief

Fishing rights and wrongs

THE WYE, on the Welah border, is one of the best salmon rivers in Britain and certainly the best outside Scot-land. One salmon in every four caught on a rod in England and Wales is taken from it; that is the legal figure, anyway.

One night some time ago a van was stopped in Brecon, South Wales, by police who had noticed water dripping through the back doors. When the driver opened them the van was seen to be stuffed full of prime

Salmon has always been a fish to attract the poacher. Mostly it has been done by a farmworker or someone with local knowledge who has taken his net down to the river late at night and supplemented his income by selling the illegal gain to a nearby hotel. This has never been condoned by the owners of the fishing rights, but most private owners of stretches of water have always regarded this aort of poaching with a

TASI SENDING

SALES

certain amount of toleration. Not any more, though. Owners are becoming increasingly concerned at the loss of

the gangs have moved in. The most famous of these is known to both bailiffs and police as the Bridport Gang. This bunch of rural heavies, perhaps 30 or 40 strong, started their nocturnal activities in their native Dorset, spread out to some of the better rivers in Devon and Cornwall and have been seen associating with local poachers on the Wye. Poaching on this scale becomes something of a big operation, if not big business. What makes the problem worse is that the Wye, like all our rivers, has just gone through a very bad spell. Last year 2,460 salmon were taken from it by rod, compared with nearly 8,000

in 1967, the best year for a

long time. Beaufort own a stretch; so too previous glories. do companies like Courtaulds These glories have a them in her can and ICL as well as Guy's distinguished history. Shake reportedly still Hospital in London and local speare had Henry V say that Incer Mongolia. fishing clubs.

These people and organisa- and there is also, moreover, a pay a lot. To buy a mile of the

the season.

Mary Carl

Some consolation for the owners is at hand, though. The

Plynlimon in mid-Wales Io its years the Wye and its paraded it round the country-entry 150 miles later into the neighbours such as the Usk, side on a cart as a symbol of Severn estuary at Chepstow, the Twyi, the Teifs and the People such as the Duke of Daucleddau will regain their smashing it to bits. Miss Tang

Shake- reportedly still in detention in

again restored to the official tions, pay for the right to fish river at Monmouth... and favour that be has enjoyed for the river and because the Wye there is salmon in both." The most of the 2,500 years since is such a good salmon river they one at Monmouth is the Wye. his death in 479 BC. To be sure, pay a lot. To buy a mile of the To return to Shakespearean the leaders of China's Com-Wwe, if it ever became available, glories will not be easy, munist revolution do not venercould set you back £125,000. On especially as the gangs will ate him as the peasants of bis fish and are talking not so much a good stretch, you wan't see have a more-than-sporting native province do. But his about poaching, which has a much change from £2,000 for chance (if that is the correct enormous influence on China's rather pleasant or innocent ring one day's fishing a week during phrasel of stealing.

Liverpool's pride and glory

THOUGH THERE wiD be 58 extra ships from 10 different countries in Liverpoot docks next week, the impact of this snrge of deep-sea traffic on Britain's balance of trade for - August is unlikely to be significant

However, there will be a noticeable benefit to Merseyside's stricken economy, for these vessels are all tall ships and sightseers are expected in in tens of thousands to visit them.

The first 25 vessels will start arriving in the Mersey this weekend, racing to win this year's Transatlantic Tall Ships' Race from Nova Scotia. Most are expected to have finished by Tuesday, when 43 more ships will arrive in convoy from the forests of masis and rigging Clyde, baving raced there from once again crowding the Mer-Frederikshavn, Denmark

... It will be the largest collec- The most historically im-Ilon of tall ships seen anywhere portant mooring place, the in the world for years. Next Albert Dock, has opened for Saturday (August 4) all of shipping again this week when them will parade under sail on the Mersey. The event is significant enough for Bucking- windlass to operate the Jesse ham Palace to announce this Hartley swing bridge that week that the Queen will inter- stands between the dock and rupt her journey to her summer the river. holiday at Balmoral to travel to

In the meantime, the ships Prince Consort in 1846. will be moored in the old Liver- syslem of secure quayside warepool docks that were once thronged with such vessels, with petitive edge over its rivals and sey skyline.

shipping again this week when saw the warebousea fall into Mr Patrick Jenkin, Environment Secretary, turned the restored

tn Museum. £350 to £4 per sq ft.

lis houses gave Liverpool a comaccelerated the pori's growth to the point where it became the second city of the British empire by the end of the conshows at the International But the decline of Liverpool

Garden Festival two miles upriver. dereliction, in spite of being The best show, however, wilt the largest collection of grade I be the parade of sail, when listed buildings in Britain. They miles of Mersey waterfront will became a symbol of the region's give anyone who wants to see The best show, however, will

economic collapse. The Mersey- it a free view. A spokesman side Development Corporation, for the organisers, Merseyside Hartley designed the Albert set up by the Government to County Council, says there is

And of course he has com mercial potential as a magnet

THE REHABILITATION of for tourists, foreign as well as Confucius is almost complete. A Chinese. Part of th new slatue, which bas taken palace, where scholar three years to make, was car- come to study at the ried to the philosopher's shrine of Confuctos' enoble in North-East China a few dants, has been turn weeks ago where it is receiving hotel for forelgners. its last coats of paint. 1.000 yuan (about \$45

It is almost 20 years since the they can choose fr original Ming-Dynasty effigy of Confucian banquet m Master Kung (Kung fu-tzc, to Happiness banquet, th cive him his real name) was banquet or the Long seized by Red Guards at the quet, served by w start of the Cultural Revolution. ancient costume, with

Led by a young woman zealot afterwards. There are plans i from Peking Teachers' College, Tang Hou-Lan, hundreds of Red drawn carriage tours fisheries officers who patrol the Tang Hou-Lan, hundreds of Red drawn carriage tours Wye believe that 1980 and 1981 Guards descended on the shrine and the Kung cemete were good years for spawning- at Qufu in Shandong province where 100,000 of The Wye is owned almost the best for nearly 20 years- in December, 1966. They be family are buried as from its source high up in and that within four or five headed the clay statue and despite the ravages o Guards, more than 1, siciae have survived the tomb of the sage h A new 300-bed hote

smashing it to bits. Miss Tang. up across the road then in her early twenties, is shrine and palace. "antique" atyle, in ord the tourist to a site To-day. Confucius is once the Forbidden City its

and opulence. The palace was oc Confucius' direct de until 1948. The last Yang Shen fas the fan were entitled) today Taiwan. He is Kung professor in the U.S. and marr

American garl. As suporters of Kr and friends of Chiang A daughter of the former, But one member of the Confucian nohility is still in Chioa. thrice-married Duke, she is a member of the People's Political Consultative Conference in the city of Tianjin. She visited her old home in 1979 and said

Confucius still has many poorer relatioos living in and around Qufu: there are 2,000

parade of crews through Liver- faith in the Communist revolupool next Friday and sea shanty tinn. They do have one complaint, however. The face of the new statue, they say, is not a patch on the old.

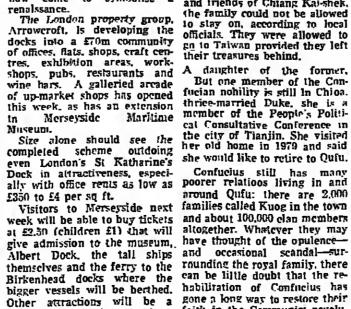
> Contributors Anthony Moreton Ian Hamilton-Faizey Christian Tyler

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el is going	City of London (The)	6.50	7.25	8.00	6 months' notice-no penalty during notice
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built in	Gateway	6.25	7.25	7.25	£1,000+/7.50 £10,000+ Gold Star
der to lure	Greenwicht	6.25		9.25	7 day a/c 8.75-9.25 subject to balance
that rivals	Guardian	6.50	-	8.15	6 months, 7.75 3 months, £1,000 minimum
self in size	Halifax	6.25	7.25		7-day Xtra, 7 days' nonce, no penalty
				7.50	28-day Xtra, 28 days' notice, no penalty
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classica]	Leamington Spa	6.35	_		Spa income, pd. monthly, no notice, no penale
son living		0.00			Lion 30 days' notice, or penalty, £1,000 min.
ried to an	Leeds and Holbeck	6.25	8.00	7.75	Monthly interest, 7.75 1 month's notice or pen
	Leeds Permanent	6.25	7.25		HRAS 3 m. nt. no pen. 7.50 ELA 28 d. nt. no pa
nomintang g Kai-shek,	Leicester	6.25	7.25		compounded, 3 years, 7.50 28 days' notice
be allowed	London Permanent	6.75			1-year term. Imm. wdL with loss of 1% bonus
g to local	Midshires	6.25	7.75		28 days' notice/immed. 60 days penalty
allowed to	Mornington	7.50	7.50		Prompt withdrawals-no penalty
d they left	National Counties		1.55		1 month's notice (no penalty). † £1,000+
d.	Mational Counces	10.00	1.00	1.00	I mouth's noute (no penalty). 7 21,000+

Sornington	7.50	7.50	-	Prompt withdrawals-no penalty
National Counties	†6.55	7.55	7.80	1 month's notice (no penalty). † £1,000+
National and Provincial	6.25	7.25	7.50	1 month's notice or immediate and interest los
Nalionwide	6.25	7.25		Capital bonds, 3 years, 90 days' notice/penalty
				Super bonus account, 60 days' notice/penalty
			7.25	Bonus-7 accouots, 7 day's notice/penalty
Newcastle	6.25	7.50	7.75	90 days' notice, or on demand with penalty
			7.25	28 days' notice, or on demand with penalty
Northern Rock	6.25	7.50		Moneyspinner plns, 7 days' notice withdrawar
				No penalty, minimum investment £10,000
			7.25	On investments £1,000-£9,999
Norwich	6.25	7.50		City account. Immed. withdwis. with no penalty
Paddington	6.75	8.25	7.75	1 mth.'s not, or 1 mth.'s int, loss on sums wdn.
Peckham	7.00			7 days, S.0 3 months.
Portman	6.25	7.75		Two months' notice, 7.50 no notice
Portsmouth+	8.05	9.55	9.70	3 years, 9.50 6 months, 9.25 t month
Property Owners	6,75	6.00	7.75	7 dys., 7.85 28 dys., 8.10 6 mths., 7.50 mthly in-
Scarborough	6.25	7.50	8.00	2-year limited share, 1.75 migranted differentia
Skipton	6.25	7.50	7.75	Sov reign £10,000 + 7,50 £5,000 + 7,25 \$1,000 +
				NO PENAITY. NO DOLICE monthly income
Stroud	6.25	7.50	7.85	3 months, 7.60 £10.000 + no negative no poties
Sussex County	6.25	5.00	1.20	1 4475 HOLLCE, 7.50 SXSh 6.50 Sh 9/0 52 500-1
Sussex Mutualj	8.25	9.50	8.49	MONINY INCOME at 1 month's notice
Thrift	7.15		8.15	3-year term. Other accounts available
fown and Country'	7.75	8.75	9.50	90 days Dot of Den, if hal goes under 510 000
			9.00	I DAY'S NOL OF DETL IF hal, goes under CID one
Wessex	7.60	_	-	NO DODE NO DEDAITIES
Woolwich	6.25	_	7.25	7-day account, 7 days' notice
			7.50	28 day account, 28 days' notice/penalty
			7.75	90-day account, 90 day's notice/penalty
orkshire	6.25	7.25	7 75	Dismond in 60 days notice/penalty

penalty 7.75 Diamond key, 60 days' penalty or 28 days' 7.25 notice without penalty

† Rates effective from August 1 1984. All these rates are after basic rate tax liability has been settled on behalf of the investor.



from the dead, hopes they will now come to symbolise a

UK COMPANY NEWS

Monopolies probe blocks £175m BET bid

BY RAY MAUGHAN

Companies and Markets

18

cent owned cleaning affiliate, was Botb takeovers were blocked blocked yesterday by a reference in May last year, but the Comand Mergers.

The Department of Trade and Vorman Tebbit, the Secretary of " considers that this Advance. nerger raises issues of competiion in the textile maintenance market which merit investiganade on the device of Sir Gordon Sorrie, the Director-General of he Office of Fair Trading, and he Commission has been given

'ls report.

tector in the last two years, some of dust mat reotal. successful, others less so, and the commission was able to glean put it no more strongly, with

THE £175m bid by British for Johnson Group Cleaners from Electric Traction to take full Sunlight Service Group and control of Initial, its 41.16 per Initial. Both takeovers were blocked

o the Commission on Monopolies nuission's summing up included a verdict on the relationship betweeo BET and Initial and ndustry said yesterday that Mr BET and ils other cleaning offshoot, the \$0.5 per cent-owned

Using information which is now three years out of date, the Commission found considerable The reference bas been areas of concentrated power in the device of Sir Gordon between Initial and Advance the Director-General of within the overall lextile mainteoance markets. For example, the combined

ex mooths in which to complete compaoies cootrolled 31 per cent of the workwear rental market. The City has seen a plethora 64 per cent of the cabinet towel if takeover bids in the cleaning reotal sector and 66 per cent But BET was disappointed, to

plany reasonably up-to-date the OFT decision vesterday, natistics concerning the sector given that the Commission had then it examined the rival hids coocluded last year that "io

would have mitigated the effects are a start of the start Sell its holding in Advance. Index will The terms for the acouting on under will man of Initial and managing director of BET

their trading activities initial the face of the opportion from 400% of the provide that if it and Advance appear to be as initial's independent directory follows it we state to 4000

Shell £5m agreed bid for Glossop

By Ray Maughan

Colas Products, the Sheil UK ubsidiary which makes bituninous materials for the build-industry, has agreed to pay 15.2m in cash for Glossop, the uad surfacing group. 1 The terms are TOp per sbare

thich values the existing clossop equity at £4.99m and the alance is made up by the equisition of 300,070 shares, hich may be issued under the lossop share option scheme, he two independent directors i the company are recommend-ig acceptance and 16.5 per cent the ordinary canital is revocably pledged to the bid. At the same time, Glossop is clling its AAA Industries subdiary to lis directors for 100,000 in cash. The buyers are

100,000 in cash. The buyers are 'rairman and chlef executive 'rairman and chlef executive 'raird two other Glossop main pard directors, Mr N. A. P. 'aymer and Mr D. W. Harris, fill three will resign their 'tossop directorships if the 'rlas deal is approved and pro-'ded they receive backing for 'de they receive backing for he buy-out. In return they will helve an aggregate £110,000 lin coopection with their resigto £152,000,

Atlons."

AAA, formerly Anglo Amerian Asphali, manufactures pipe-me protection materials and caste gas recovery systems, and gas acculred hy Glossop in May vo years ago on terms which rilued the company at £1.89m. AA held 28 per cent of Glosp's shares at the time and iese were placed by brokers

Lex Service Group, the automo- charge of £12m, against £5.4m, although competitive, remains most of the £20m rights into a distributor, lifted pre-tax profits from 17.7n to 18.9p. The interim by some 54 per cent from £17.5m dividend is increased 0.4p to 4.1p net-last year's total was 9.75p on £38.3m on profits.

to £26.9m in the half-year to July 1, 1984, largely due to a sharp increase in U.S. profi-ability. Turnover rose by 39 per cont from £400m to £52.5m cent from £408m to £567.6m. Mr T. E. Chinn, the chairman, points out that the company cannot expect the rate of growth in first-balf taxable profits to continue on a comparable basis in the second six months. However, it can look forward to a satisfactory increase over what was an exceptionally strong period last

Looking further ahead, be says the results will inevitably be affected by the economic environ-ment in the U.S. as well as that in the UK and Europe.

At the operating level, halfyearly profits advanced from £19m to £31.2m. These were split between:-automotive distribu-tion-UK £15.6m (£18.2m t and cent in 1985.

portation and distribution ser-vices-UK flm (fl2n). While total UK profits were little changed at £19.9m (£20mt, the U.S. side hoisted its contributlon from £1.9m to £12.1m.

U.S. £0.7m (£0.4m loss); elec- @ comment tronic components distribution-It is no mean feat to transform aneself from a humble cor offset by batter margins from dealer into one of the world's several new top-of-the-range largest distributors of semi-con- Volvos to be introduced later this UK £3.3m (£0.6m). U.S. £11.4m (f2.3mt and West Germany and France £2.1m (£0.1m loss); trans-

increase in orders. A two-month

Gover owns 19.8 per cent of

Northero, and this bolding will

be placed with institutional sbareholders. But the veodors of

Gover will receive Nortbern

Northern is acquiring Gover for £500.000 in cash plus 1.5m

Northern shares. Up 10 950,000

more shares may be allotted

depending on Gover's results.

exactly what Lex has done, the

buoyant and it is likely that inventory to file! the strong registrations for the full year will dertand from VESS and software be close to 1983's record levels. Integrators. This daid, the note Sales rates in the electronics of duction from the company re-components distribution bits inforces industry forecasts that components distribution site, the chip derund may well have, nesses remains strong. The chip derund may well have, consensus of U.S. industry fore- pedret, which means growth on casts is for growth of some to a those modest scale from now per cent in 1954 and of 20 per on in this division. On the vehicle distribution side, industry forecusts also suggest a soften i ing in demand but any shortfall in volume could very well be !

ductors inside just three years, year. With the present momen-Thanks to Schweber, this is turn, this year's outcome could exactly what Lex has done, the top 132m for a prospective latest results showing that profile multiple of around 9.3 at 343p. ; eclipsed the old core business for a prospective down 15p - 4 rates from electronic components have down 150 - 4 rating which ellipsed the old core business for reflects the unexpected high tay the first time, thus justifying last cherge and shore-term caution

of Initial had been mercased in Start, - Initial fast has to Exchange. U.S. side helps lift Lex Service by 54%

Lloyds might follow the receot example of National Westminster Bank in resorting to shareholders for a rights issue. The last Budget substantially increased the lax liability of the clearing hanks hy changing the rules on deferred taxation. and this had an adverse impact on the banks' capital ratios.

accounting practice, Britoil takes Lloyds said last night "this these losses to its profit and loss kind of issue is simpler and account. However, their impact is ameliorated by exchange gains on doltar investments made by mare cost-effective than a rights issue under present market conditions." The bank also siressed that despite the Budget changes. Its canital ratins remain strong. "The capital requirements. issue is designed in provide Poribility far further expanaverage sterling realisation of £21.3 per barrel in the first half. slon plans," Lloyds said.

Maturity

The loan has a maturity of 12 years, but a sinking fund will aperate over the final five years, giving an effective average maturity of ten years. The loan is to be issued al par, on a total commission of 1.2 per cent, split as to 8.25 per cent for # management fre, 0.25 per cent for the underwriting fee and 0.7 per cant in selling commissino, Lloyds has the option to redeen the issue at any time on or after Angust 1989.

At £200m, this will be the largest loan yet seen in the Eurosterling market. The Bank of England normally imposes a ceiling of £100m on srah loans, but Lloyds has in this case obtained an exemption. The Bauk of sales

Britoil's net profit enhanced by cuts in interest and tax

ROTH CRUDE all and gas pro-compared with f19.83 per barrel duction were increased by in 1985. Britall in the first six months. The increase in PRT proveof this year and, after all charges, sions largely reflects the redu-

the company returned higher net 110n in safeymand heacht, as both the company retarned signer net from in saving Murchiam the profits of 153.4m compared with Muttim and Murchiam the 152.5m expected to more out in sale 142.5m The profit advance was phard protection at the end of achieved on the back of a \$10.3m Jude 1984. The safeguard herereduction to 12.1m in miercst lit attributable in linese tau Reids

at the taxable level.

Britoil's operating included a provisi

provision

revaluation at June 30 of borrow-

ings denominated in dollars. In accordance with existing

The dollar decline led to an

for

charges and an averall 15.7m cut in the period unifor recow ispread over the whele of 1994. in Britmi's tax bill. The decrease in Interest pay. Comparisons have been able enabled Briteil in reverse adjusted to reflect the change

a fall in its operating prifit and in accounting policy for Pitt show a 552m increase to 1280m included in the full year a fall in its operating profit and arrounts for 1989 Although safeguard credits were virtually halved at £15.6m

Exploration activity rost totalled 263 im 1247 Spot on the rists UN Continental Shelf and del 7m (£29.4m), Britod naid less Car-(75.Smil overseas) to total, some 151.4m (138.7m) was written off poration Tax of 166.4m [182.7m] and Pelrnleum Revenue Tax. tu Briteil's profil and loss

cycluding safemards, was lower at £165,5m (£169m). Crude oil production rose from account Britad's production entitle-ment from the UK Continentat Shelf producing tends for the Sector incontes rel 1984 remained 26.5m to 27.3m barrels and gas nutput lacreased by 5.9m to 41.9m cu ft. Total group turn-over far the period amounted to 1631.9m against 5568.5m. first six months of 1984 remained steady at around 149,000 b/d. The company maintained its

pusition as one of the most artive explorers on the shelf. to 1041.8m against 2008.8m. Reflecting the increase in net profils, earnings per .10p share intering dividend is being held at 3.3n net per share. Britalia participating in 22 exploration and appraisal wells shidded during this period, of which it profit

unrealised currency losses of \$17.6m resulting from the

during this period, of which R was operator for seven. Appraisal drilling is in hand to define potential developments in Amethyst and Ettrack During the first six months, Government approval was 're-ceived for the development of the Sean gas fields in which Briton has a 25 per cent interest. An application has been made to the Government to develop to the Government to develop Deveron, a Britnil-oporated satel-life field separate frem, and to

the west of, Thistie, the company using halances held Preduction commenced from over and above normal working

the Britoil-nperated Beatrice B platform, which has enabled the held to produce at peaks ever 50,000 b/d.

Sec Lex

£12m semiconductor acquisition for Plessey

BY GUY DE JONQUIERES

and telecommunications group, has agreed in principle to invest about £12m to acquire the semiconductor business of Storage Technology, a U.S. computer peripherals maker.

The business, Microlechnology. makes specialised microelec-tronic components at a 64,000 sq ft plaot in Louisville, Colorado and iscurrently running at a loss. Plessey expects to restore it to profit by next April annual turnover to about £20m, more than double last year's

Plessey, the British electronics is hought by Storage Technology. Pleasey plans to continue to supply Microlechnology's exist-

inc customers as well as adding new arders. Plessey already owns a U.S. scunconductor plont in Irvine, California and has two UK plants st Plympion, near Plymouth, and Swindon, Wilts. It is investing r50m to build another plant in

Plymouth, which will employ 600 people by 1990. Most of Plessey's output is of specialised microchups, designed particularly for applications in

338710

Hallite plunges into the red

A FURTHER deterioration in was partially offset by a turn- interim stage that business was second-half trading, following round overseas to £150,000 profits so had. Accordingly, the shares (£115,000 losses). A critical review of each com-pany in the group is in hand to assess future prospects. Particuplumetted 20p to a three-year i low of 150p, valuing the group at £41m, 62 per cent below act assets. Part of the problem was that Hallite Socia, the largest whither the itself in the fort disappointing midway results.

left Hallile with a pre-tax loss of £93,000 for the 52 weeks to April 2S 1984, as against a £1.02m pro6t previously. At halfway, pro6ts had fallen from £473,000 that Hallite Seels, the largest which has been pressing subsidiary, shot itself in the foot Chloride, the batteryl group, 10 by reducing finished storks so pay a dividend on ordinary lar attention is being given to profitability and return on assets employed, and to the elimination severely during a downturn in these yesterd." failed to get demand in 1983 that it was its nominee. Dr Maurire Gill-unable to cone with a subsequent brand, elected to the company's After considering the 1983-84 of inadequately pro6table operaresults, the action taken to deal tions.

with the problems which pro-The group also intends to exploit its existing technology by duced the 6gures, and the future strike was no help, and delivery Edvordes. Chloride chairman, problems continue to deg the allowed Dr Gillibrand to argue first half of this year. The direct this wase. A former head of tors' absence yesterday after troup research at Chloride. Dr noon — perhaps understandable Gillibrand left the company in following their announcement of Hallice's worst results for many marked by helps to action each requirements of the group, means of royalty agreements for the transfer of know how to dend from 7.5p to 4.75p for a reduced total of 7.75p 111.5pl territories where it does not trade. Discussions concerning one such agreement are already Turnover of this maker of well advanced. Hallite's worst results for many croup, which claims to repre-years-makes it impossible to sent them 1.3m shares or I per

Turnover of this matter. synthetic rubber and plastic pre-cision seals rose from £11.17m initiatives are expected to arise in the second half of 1984-85.

n the UK and Europe. The chairman reports that the the first time, thus justifying last charge and shore-term cau After a more than doubled tax UK passenger car market, October's strategy of pushing rather than the longer view.

Thumbs down

for Chloride

action group

The shartheiders action group

At a 90-ne auto AliM. Str

By Alexander Nicoll

loan of much in compension with cath and were eventually accord an £200m for nuce in compension whit cars and were eventually interest in the industry." When BET shares and 100 in cars for considering the effects of a successful merger with Johnson, the Those terms, which at the sub-Lloyds Bank LLOVDS BANK is to raise up la finan through a Enrosterling han, A sum of flohm is to be uffered in the lirst

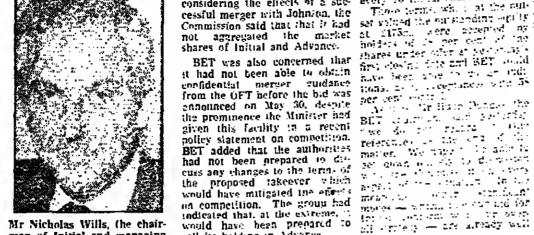
Eurosterling

per cest and to be Dessent the Another Hard Dessent the BLT countrate and periodic two do not relate the referitive on the state to matter. We take the address instance, with a maximum of clumn to he issued subsequently as a tap.

The loan is being managed by Lloyds Enrofinance NV. and guaranteed by Lloyds Bank. The coupon will he pilched at i per cent over 3 month LIBOR, subject to a minimum of 5 per cent. Denuminations are £3,000 and \$25,0101, and the stock is to ty listed on the London Stock

Speculation

There had been some speculation in the Cily that



Reporting last June on the ear to January 31, 1983, Mr Furnell told Glossop shareblders that " the wisdom of this rquisition (to acquire AAA) is urne out by the fact that this results would have been eore disappointing had it not en for the contribution from He AAA group of £231,000." rofits for the group as a whole lat year fell from £529,000 to 154.000. In the subsequent six onths they fell from £419.000 1 £402,000 after a sharp rise in iterest payments. Loans supporting the AAA iy out have already beeo greed to be pravided "subject

fily to the lenders being satisd with the titles to properties be charged as security." The afer document will contain ao stimate of the loss before tax AAA for the 1S months end-

[#]esco optimistic

'Sir Leslie Porter, the chairman Tesco, told members at the bar so far had gone well.

He added that Tesco was at Vresent ahead of budget fore-He therefore viewed the nture with cautions oplimism. r. Tesco recently won two lanning appeals for new superwrees at Hotihult at Warwick-oure and Folkeslone in Kent. | payment of f4.63m will be made

hare. Poppe Rubber Company during at 5.8p (29.2p earnings) for the the year. Operating profits slumped from (33.2p earnings) on a nil basis. f1.18m to f176,000. Thy main Tax charge was down from area for concern was the UK 5313,000 to 551.000. hut extra-

BY ALEXANDER NICOLL

nian of the jewellery and betting sbop group Northern Goldsmiths,

plans to absorb his private

insurance brokiog company into

The Newcastle-based group, which has been rapidly expand-

ing through acquisition, also

plans a substantial addition to

its relail jewellery chain through

the purchase of a jeweller from

Northern is acquiring Walker

and Hall, a jeweller which, through Mappin and Webb, is

part of the Scars group. It will pay £100.000 plus Walker's net

asset value at August 18. Subject

Mappin and Webb.

Nortbern.

where both Hallite Seals, the ordinary debits largest subsidiary, and Hallite £119,000 (£24,000). Hilyn had a very unsatisfactory comment

Northern shares.

MR ANTHONY GOVER, chair- through the issue of 2.65m

placed.

Goldsmiths plans more expansion

Northern has made arrange-

Walker, based in Leicester,

sells up-market jewellery through

38 outlets and four concessions,

one of which it will retain.

Northern said the acquisition

would give it better coverage

Northern's other acquisition

ments for these shares to be

major factor was a declice in orders from the National Coal Board, which then suspended deliveries entirely at the cutbreak of the miners' strike. With debits increased to the share price at this level, formerly frustrated notential bidders could well be tempted to

year. UK operating profits fell • comment bidders could well by £1.27m to £26,000, but this Hallte gave oo worolog at the take another prod.

shares.

yesterday.

quantify how much of the cer of share capital, The motion to e'ect Dr Gillibrand to the board, which was ment of stock levels. The other defeated on a show of hands. But orogies showed 76m votes against and 3.4m for his appointment. The action group had said the

company should restore its dividend by freezing employees wares and directors' remunera-

tions, as well as through volun-tary redundancies. A warcholder who was also en ertployee and trade union offirial criticised the action group st the meeting,

Hawker extends

offer for Fenner Hawker Siddeley yesterday extended its offer for the Hullhased eneineering group J. H. Feoner after receiving accept-ances representing only 4.1 per cent of Fenner ordinary shares at Thursday's first closing date. ceive a higher final payment of 0.525p (0.42p) which lifts the Idawker, which already owns 15.4 per cent of Fenner, extended its bid until August 9. Fenner opposes the offer.

total payout for the year to March 31 by 20 per cent to 0.875p. Stated earnings per share rose hy 52 per cent to 7.62p after a geographically and stronger purchasing power. It will have 90 approval by Northern share-bolders at an EGM, Northern shares were unchanged at 196p Hawker is offering two of its ' much lower tax charge of £4.719 way the solution of the soluti Although production was increased during the year delivery times were still longer than the directors would have wished. Sleps have been taken which are expected to lead to a continued

PRELIMINARY RESULTS

Encland sets an overali limit of 33 per cent on the proporlion of subordinated deht within n hank's capital base.

Sturage Technology makes a range of computer storage systems and printers and had Microtechnology, which was founded in 1979, employs 180 people and most of its output

sales last year of

Strong demand levels at Trent

Trent Holdings has continued to increase in production for the experience record demand for current year. its security, anti-ballistic, and Parker Winder and Achurch, fire resistant doors and reports

a specialised architectural iron-moogery, door and security fitthat taxable profits for the 1983-1984 year rose by 41 per cent from £363,987 to £512.171. tings mercbant, which was acquired last October, has been The result was achieved on sales just over £1m higher at thoroughly reorganised and is already producing encouraging £1.24m and was struck after an results

Its present order book shows an increase of over 30 per cent increased depreciation charge of £105.584 against £69,317—interest payable and similar charges were reduced to £30,962 (£37,888). compared with the level at the year end. The directors are con-Following an effective 25 per cent increase in the interim divisidering a number of proposals for expansion related to tha group's current activities. dend, shareholders are set to re-

The industrial development at Newbury, Berkshire, is expected to be comoleted by the early part of 1955.

• comment

Trent Holdings is in the security business but not the glamour side of electronic surveillance and alarms. It makes specialist doors varying in strength from rear to March 1985. The shares, one to prevent a vandal from 3n down at 85n, on an expected putting the boot in, to stopping a bullet fired at short range. Its 10 per cent tax rate sell on a prospective PE of 10.

customers are equally varied, from local councils rebuilding vandalised blocks of flats to Arabs who fear for their lives. Demand continues to outslrip supply, but the company is expanding as quickly as it can within the time constraints, of finding slaff suitably trained lo manufacture the products. The directors want to move into the production of other security fittings including retail counters. and are looking around for a suitable acquisition. purchase of Parker and Achurch gives £225.000 Winder Trent an established sales nctwork in the UK and averseas through which it can source, and distribute its products. Future growth depends very much on the timing and size of acquisitions, but the existing business sanuld continue to expand well inaking a pre-tax profit of £660,000 possible for the current

....

SUMMARY OF THE WEEK'S COMPANY NEWS

Bespak

Brasway

Egglou

Rexmore

ake-over bids and deals

The focal point in an eventful week on the takeover front has Thursday when telecommunications giant Standard Tele-CL the largest British-owned computer manufacturer. Initial "beculation concerning the identity of a possible predator was Froused by a Hoare Govett market raid which netted 9.8 per cent "If ICL at just over Tip per share. STC then emerged as the "uitor by announcing terms of two shares in exchange for every even ICL, with a cash alternative of just over 77p per share. The offer, which received a hostile reception from ICL, bas hised questions in Parliament and is to be examined by the

Trade and Industry Secretary. Earlier in the week, Stock Exchange trading had been ⁱⁱnlivened by a surprise offer by sugar refiners Tate and Lyle ^yor Brooke Bond, the PG Tips and OXO food group. A shares ⁱⁱnd cash offer which comprises one Tate and Lyle share plus 50p cash for every seven BB was swiftly rejected by the latter's oard as "wholly inadequate and not in the interests of share-Golders, employees or customers." Thereafter, Brooke Bond hares rosu steadily amid persistent talk of a counter-bld from Tither Dalgety, Associated British Foods or S. & W. Berisford. "he chagrin of the potential victim-Henly's, the loss-making BI. lealers and perennial takeover chestnut, were the subject of an Her from Midepsa, the Montreal-based investment vehicle effecvely controlled by Mr Michael Ashcroft of Hawley fame, and "Ir David Wickins, chairman of both Britisb Car Auctions and iroup Lotus. The cash offer of 120p per sbare values Henlys It £16.8m. Midsepa already holds a near-30 per cent stake in "Ienlys via its takeover of coachbuilders Coleman Milne, the hid or which was declared unconditional on Monday. As expected, ienlys rejected the offer as inadequate, although any defence Ryill require the continued support of the Bank of Scotland which Betains a 29.6 per cent stake through its North West Securities ⁰ubsidiary.

n Kennedy Brookes, the fast-growing restaurant and hotel Stroup, which takes in the Mario and Franco and Wheeler's stablishments, launched an agreed bid for London Pavillon in move aimed at expanding the recently-opened and successful Wrocadcro development in Piccadilly Circus. The terms, 7.55 Scanro-USM placing of 10 per cent of equity,

Kennedy shares for each LP, with a cash alternative of £18 per share, value the latter at around £2.7m. Kennedy stated its intention to retain London Pavilion's Stock Exchange listing and will retain only 51 per cent of the equity after completion of the offer, placing the remainder with independent investors.

	Value of		Price			
Company		Market	before	of hid		
bid for	share**	price**	biđ	£m's**	Bldder	
F	vices in pe	nce unies	s otherwi	se Indicat	ed.	
Aquia Securities	55*\$	531	4311	13.82	Guardian Ryl Ex	
Brooke Bond	96\$\$	110	77	295.97	Tate & Lyle	
Comben	71*	75	56		Trafalgar Honse	
Cope Altman	88	S9	96	34.87		
De Vere Hotels	320*	312	30711		BET	
Fenner (J. H.)	136(\$	137	114	34.98	Hawker Siddcley	
Glossop	70*	67	65††	4.99	Colas	
Grindlays	273*	263	165	181.95		
ladjand	145"	150	140	4.63	Xenotron	
Healys	120*	127	120	16.81	Midepsa	
ICL	77.14†	81	61		Standard Tel	
					& Cables	
Lincroft Kilgour	112\$	105	106	4.03	Finlan (J.)	
Ldn Pavilion	219}	£22 }	£164	2.54	Kennedy Brkes	
Marshalls Unvrsi	614	48	46	9,92	Grovehell	
Hidsummer Inns	240°	240	155	1.39	Swithland Leisure	
Pactrol	255*	240	180	4.08	IML	
Phoenix Assee	650"	633	472	336.63	Sun Alllance	
Priest Marians	450*5	4-10	575	0.37	Mr Simon Fussell	
Whatlings	112*	113	89	5.76	Marchwiel	
Woodward (H.)	16 †	74	56	1.82	Bridgend Process	
* All mish of	for ÷Ca	ah attam	atura -	Destint	hid (Fer sprite)	

* All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Unconditinoal. ** Based on 27/7/S4. †T At suspension. §§ Shares and cash.

Offers for sale, placings and introductions

Bine Arrow-USM placing of 750,000 shares at 75p per share. Jaguar-Offer for sale of 177,880,000 sbares at 165p per share.

Scrip Issues

Brasway-One for nne. Dee Corporation—Four for one. Merrydown Wine—One for eight,

Mar

Mar

Mar

294 265

1.460

(144)

10.91 (33.6)

(178) 36.3 (33.6) 3.75 (3.131 (1,210] 34.5 (27.3) 13.73 (12.1)

0.85 (0.79)

Year Pre-tax profit Earnings* Dividends* Company (£0001 per share (p) AAH Holdings 19,2001 14.4 (13.3) 6.18 (5.62) (1.090) 17.3 (15.4) 5.0 (4.5) Mar 10.470 Aero & Gen Inst Mar 1.020 (1.090) 1... (565)L — (-) — (1.020) — (5.21) 0.36 (1.800) 12.7 (16.7) 3.75 (976) 12.1 (7.3) 3.5 Amalgmtd Foods 315 Apr (-) - (-)t5.21 0.36 (0.65) Assoc Brit Eng Mar 2.110Apr Mar (2.01 Black Arrow 1.040 (3.0) Boullon & Paul Mar 9,350 (3.850) 14.6 (19.0) -1389)L 6.5 (--) 2.0 (1.0) (1.850) 20.7 (19.6) 16.5 (16.0) Apr Mar <u>400</u> **Bristol Even Post** 2,480 5.610L (8.6101L -Brown_ John (8.6101L - 1-) - (-1)(624) 10.0 (11.9) 4.73 (4.73) Mar Brunning Group Catedonian On Mar 450 1981)L — 15661 — ,Tune 798L (—t (—1 1.0 (<u>--</u>) (2.5) Маг De Brett, Andre 30L 28.310 (16,983) 41.5 (25.8) 19.0 850 (224) 3.8 (-1 2.0 **Dee Corporation** Apr Apr (16.0) de Groot, Cowan 850 876 1224) 3.8 (--1 2.0 (343) 14.1 (12.31 4.0 (2.01 ADT (3.4) Ingram, Harold Apr Mart 34 0.9 (11.11 (3t Lovell, G. F. 3SL (191L 0.5 (—) (—1 (6.81 3.0 (2.0) Merzydown Wine Mar Monford & Wblte Mar 937 (497) 6.0 2.0 (5.0) 6.7 8.0 201 1451) (1.01) (2.17) Norton Opax Mar Nw Court Nat Res Mar 1,300 (10.1) 3.0 1,780 (1.290)4.1 (2.5)1.5 (1.2)Mar Feb Phoenix Timber 926 (955)L 26.6 (<u>)</u> (1.0) (--) 4.0 Radiant Mctal 76 1231(--) 1.5 (5.9) 2.0 Real Time Control Mar 817 (3.3) 2.0 (--) (2.9) 1.46 (1.3) (9.11 1.0 (--) (10.21 2.0 (--)1854) 7.3 647 Mar 1561) 1561) 4.7 (2.9) 1.46 (1.100) 10.2 (9.11 1.0 (1.340) 17.1 (10.2) 2.3 Robertson Res 1.820 Mar (---) (1.85) Security Centres Mar 4,500 1,950 11.510) Apr 4.8 14.11 1.55 (1.32) 2.0 10.91 0.85 (0.79)

INTERIM STATEMENTS

Half-year Pre-tax profit (£0001 Interim dividends Company per share (p) Alled Textiles Mar 1.600 (1,490)(2.82) 2.82 Barlow Holdings June 3,530 t3,6S0) 1.0(1.0) Bowring C. T. June 56,800 (51.900)(----) Com Bak of Wales June 775 (625)(---) Cons (Cmp & Fn) June 131L (200)0.1 (0.18)Dewharst & Prtar Apr 67 (58) 0.25(0.23)Electronic Mebn Mar 15 (431 **(−-)**. Growieb Cab Com Feb 344L (13ā tL (--) Imp Chem Ind June 532,000 . (298,000) 12.D (10.D) Jacobs John I. June 615 (562)1.2 (1.0)-Jourdan, Thomas June 314 (236)1.75 (1.75) Ladies Pride May 186Y. (74) 0.5 (85) Midland Bank June 70.000 (136,000) 11.0 (11.0) Mt Charlotte Inv Juis‡ 3,530 (1,401)0.46 (0.4) Nollingham Man June 7,180 (6,850) (1.35) 145 Port & Sud Nws June S65 (\$32) t---)

(Figures in parentheses are fur the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. † Figures for 17 months. ‡ 28 weeks. [13 weeks. L Loss.

The prior year figure for Great Universal Stores which appeared in last week's table was incorrect, the figure should be 201,364.

Rights Issues

Falcon Resources-Raising Fim through a nne for two rights insue

London and Overseas Freighters-To raise 13.6m through a rights issue on hasis of four new preferred urdinary shares at 40 for every 25p ordinary share held.

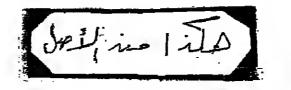
Norton Opax-is asking shareholders fur 13m through a ope av three rights issue.

.

--- --- ----Anti I any and

Singla Group Symonds Eng'g Warphouse Group Watshams

represents a departure which will create a third division of the It forecast a total dividend of T.5p for the year ending Feb-ruary 2S, 1985, including an group. Anthony Gover, a South 7.5p for the year ending Feb-end-based insurance consultancy ruary 2S. 1985, including an and brokerage controlled by Mr interim of 2p. and said the com-Gover, has 30 outlets in the pany is performing in line with Home Counties. budget



I'S NOT DIG UK COMPANIES ced by cuts

Gesepanies and Markets INTERNATIONAL COMPANIES and FINANCE

However, it is widely assumed

in Detroit that the group would he the target of any strike if

the talks break down over the autu workers' demands for

hetter job security and higher wages. GM yesterday warned that despite the fact that the

second-quarter earnings set a record for the group, it was still at a competitive disadvantage

In the first half, net profits

For the first half Actna re-

ported operating earnings of

\$68m or 57 cents a share, com-

against the Japanese.

on a new three-rear pay award. a share, while sales increased Negntiations hegan earlier this to \$44.47hn from \$36.14bn.

GeoSource sale leaves

Aetna in red at halfway

biggest U.S. full-line insurance effectively wiped out

AETNA LIFE & Casualty, the tax gain from the sale-which

mercial insurance division and gaio from securities transac-

The Hartford, Connecticut- 41 cents a share in the 1983

\$66m or 61 cents a share in the pared with \$185m or \$1.85 a

vesterday reported group's tax liability during the

RESULTS DUE NEXT WEEK

Street hroker Oppenheimer now looks less dazzling in the light

discount houses.

rest and ta FOLLOWING Midland Bank's to suggestions of a bear market, interim results last Thursday, And the acquisition of Wall the hig four clearers will complete their half time reporting season next week, when National Wesiminster, Barclays and Lloyds publish their figures for

in the

♦ Nat West will be first into the field on Tuesday. Few analysts see any reason to quibble with the forecast it made at the time of its recent £236m rights issue of an increase in pre-tax profits from £230m to £255m. The group has predicted a 5 per cent Interim dividend increase to 12p net. Bad loan provisions, mean-while, are expected to follow their recent downward trend to around £120m, against the pre-vious interim'a £135m.

 If any clearing bank follows Nat West and Lloyds into the Nat West and Lloyds into the post-budget changes capital re-building queue, the City feels it is most likely to be Barclays, which announces its figures on Thursday. Bankruptcies have been running at record levels among domestic corporate hor-ruwers, and there have here among domestic corporate hor-rowers, and there have been problems with a few large bor-rowers. in the U.S. energy industry, pointing to a rise in provisions from £202m to per-haps £210m. Leading margins in the UK will have been squeezed by the fact that money market inter the same moring shead terim dividend has already been announced so a further 3p net is expected oo Thursday. The first half will include a strong asso-ciate contribution from House of Fraser; in the leisure division, the Princess Rotal group has rates have been moving ahead of base rates until recently, but continued improvements from the U.S. non-energy related and South African husinesses should help to lift pre-tax profits from £220m to around £310m. The consensus is for a 9 per cent rise in the net dividend to 12.5p. ● Lloyds, the smallest of the quartet, which unveiled a Euro-sterling loan yesterday, is due to report on Friday. At the fullan improved contribution. year stage last March, specifie bad debts provisions were down by nearly a quarter. Provisions overall are still expected to he a hurden, although analysis ex-pect the bad debt charge to be down from fil9.8m to around £105m, two-thirds of which would relate to Lloyds Bank Inter-national, with its relatively high exposure to Latin America and Hong Kong. The growth in LBFs environductor operating profits is expected to have slowed, but a healthy increase in the group's fee and commission income as well as advances in personal lending points to an increase in total pre-tax profits from £194m to about £220m, with the dividend ion for Pless

up by 7 per cent to 9.5n net. • The stock market bas been unkind to Mercantile House recently, perhaps on the grounds that a group which has grown so rapidly through use of its own paper could be vulnerable

12.51

evels at

111.01115

Olvidend (p)* Last year This year nt. Final Int. Аппоилсеdas Int. FINAL DIVIDENDS 0.6 1.9 2.5 0.945 0.565 3.0 Alles Investment Trust Toasday Tuasday Tuasday Thursday Mondey Tuesday 0.7 1.9 2.5 3.85 4.0 1.75 1.32 4.5 Black, Pater Holdings 0.875 0.435 a.0 Herrburger Brooks

General Motors income soars in second quarter

figure, while sates slipped from

These figures were stated.

General Motors said after a

one-time tax credit of \$422m, or

\$1.34 a share. But this had been

largely offset hy losses caused

and the costs associated with

for model changeovers.

three temporary plant closures

its prospects partly depend on

The group also warned that

BY PAUL TAYLOR IN NEW YORK

based insurer sald it had quarter. operating earnings of \$48.7m or For th

14 cents a share in the lates!

quarter, down 33 per cent from

a strike in West Germany

\$22.89bn.

group.

BY TERRY DODSWORTH IN NEW YORK

looks less dazzling in the light of fourth quarter losses lately reported by such as Merritt Lyncb. But mercantile's full-year figures to end Aprit, due on Tuesday, are expected by opti-mists to reach £56m.£57m pre-tax, against £44.7m tast time (though some forecasts are much lower). If, through the help of its fund management side GENERAL MOTORS. the while sales advanced by 11 per week and are not expected to world's largest motor group, put cent from \$19.4bn to \$21.58bn. reach a serious pitch until after Compared with the previous the end of the holiday season in itself firmly in line to achieve Compared with the previous the end record earnings this year as it quarter, however, profits were August, increased profits by 35 per cent stagnant at exactly the same However its fund management side. Oppenheimer stays materially in in the second quarter. the black in the faurth quarter, an expected strong performance The figures follow similar buoyant performances at both an expected strong performance from money broking, and from active trading in U.S. govern-ment fixed interest securities, should bear out the optimistic case. The market's attention would then switch to the out-look for Mercantile's latest acqui-citions in UK trackholder cou-Ford and Chrysler, the other two leading U.S. car companies, and lend weight to forecasts that 1984 is likely to he a bumper year for the industry. But they also show that GM's sitions in UK stockhroking and profits are moving on to a plateau as the economic recovery moves towards the end • The optimistic tone of the of its second year.

Lonrho chairman's statement on publication of the 1983 report Net income amounted to outcome of contract negotiations amounted to \$3,22bn, or \$10,20 \$1.61bn, or \$5.03 a share, with the United Auto Workers 2 share, against \$1.69bn, or \$5.40 and accounts has encouraged the market to expect a strong imagainst \$1.04hn, or \$3.32 a share provement in the pre-tax profits for the six months to March. Forecasts average around £52m up from £43.4m. A 1p net inin the same period last year.

Tosco returns to profitability at net level

the Princess Rotel group has achieved higb occopancy rates, while the UK gaming interests By Oor Financial Staff TOSCO. the big independent sbould also report good husiness. U.S. oil refiner, yesterday resome loss elimination and pro-ductivity improvements in UK ported net profits of \$1.52m or four cents a share for the second

sharply lower second quarter quarter. operating earnings and a \$55.3m The loss from the sale of net loss. The results reflected GeoSource more than offset underwriting losses in the com- operating earnings and a \$35m manufacturing should result in quarter, compared with a loss of \$194.5m or \$10.98 in the · Hogg Rohinson Group has for 1983 period. some years lagged behind the other major insurance broking a sizeable loss on the sale of tions. As a result Aetha re-GeoSource, a leading oil field ported the net loss, equivalent seismic prospecting company, 10 to fill ceots a share, compared Gearhart for \$350m. with net income of \$45.5m or The 1983 loss was due mainly to a \$173m charge for the re-valuation of assets, offset by a \$56m tax credit. The latest quarter includes a \$2.9m gain groups in performance. However, at the balf-year stage the company appeared to have broken ont of its profits straitjacket and the market anticipates that from the termination of a penthe full year's results due on Monday, will confirm that this sion plan. For the first six months the improvement continued during the second half of the year. As yet, the improvement is tikely Los Angeles-hased company reported a net loss of \$27.4m or \$1.54 a share, against a deficit of \$241.1m or \$13.62. Sales fell

some period last year. Income share in the year-ago period, from premiums grew by 4.7 per and a net loss of \$33.3m or 45 cent to \$2.77bn from \$2,65bn cents a share compared with while total revenues increased net earnings of \$207.6m or \$1.99 to be modest, with the market looking for pre-tax profits to rise from \$1.47bn to \$937.6m. from £10.6m to somewhere in the The company warned that without an improvement in reto \$3.84bn from \$3.61bn, Aetna said the sale of GeoSource resulted in a joss of \$1.99 The function of \$1.99 The function of \$1.99 Premiums increased in State for the 1983 half. Premiums increased in \$1.99 Premiums increased in \$1.99 The function of \$1.99 Premiums increased in \$1.99 The function of \$1.99 The function of \$1.99 Premiums increased in \$1.99 The function of \$1.99 Premiums increased in \$1.99 The function of \$1.99 Premiums increased in \$1.99 The function of \$1.99 Premiums increased in \$1.99 P range £11.5m to £12m. The new management team is reviewing all the group's broking activities, fined product prices or a drop in crude oil prices, its third-quarter operating profits would fall significantly.

hut better figures from this area are being diluted by the flat Lloyd's agency results. The full profit potential from the expandpront potential from the expand-ing travel agency and road trans-port operations is still a year or so away. The interim dividend was lifted 10 per cent—the first Slight reverse for Belgian bank rise for four years—and share-holders can look forward to a similar rise in the final dividend.

BY PAUL CHEESERIGHT IN BRUSSELS

Belgian private sector and from of 1983-BFr 10.9hn (\$188m)- to a total outstanding from the foreign public bodies has judging by recent investments bank of BFr 502hn. started to creep up again, and the trend of credit risks. SGB noted that by the end of Societe Generale de Banque Slightly higher levels of the first half its non-consoli-yesterday revealed in its report economic activity have lifted dated balance sheet total had

DEMAND for credit from the the same order as at the end last six months by 9.7 per cent

on first half trading. However, consolidated pre-tax side the Belgian public sector cent, to BFr 1490hn. profits at the hank, the largest to BFr 717bn at the end of At the same time the bank in Belgium, have slipped hack June, a rise of 1.5 per cent since is worried about the pressure

Profits surge by 35% at NEC

By Robert Cottrell in Tokyo

NEC, the integrated Japanese electronics manufacturer, yesterday reported group net profits of ¥44.57bn (\$182,2m1) for the year to March, an increase of 35 per cent over

last year. Sales increased by 22 per cent from ¥1,443hn to ¥1.762hn. Net income per share rose to ¥35.85 from Y29.73.

NEC is forecasting strong growth in the current year. profits. It expects profits to rise 30 per cent to Y58hn on sales up 19 per cent at Y2,100hn. The company said yesterday that the major contribator to its strong growth was the sale, overseas and domestically, of electronic devices. Domestic sales of computers and affice antemation coninment were also stronely ahead, as were overseas sales of communications equipment

NEC is the world's thirdlargest manufacturer of microcbips and Japan's largest telecommunications company. It is also the world's largest samplier of satellite-earth stations and microwave communications equipment.

Japanese credit company seeks court protection

By Our Tokyo Correspondent Esaka, ala panese "arakin" (consumer credit company). yesterday songht court protection from creditors with debts privately estimated at ¥45bn (\$184m).

The company is the second major sarakin to collapse recently. In mid-June, Yatagal Credit filed for court protection. Pressure on this largely unregulated sector has increased sharply since many Japanese financial Institutions cut credit lines. This action was prompted by the adverse publicity given to the heavy-handed deht collection methods employed hy some of the loan companies.

S Riccar, the sewing machine maker. has appointed Mr Umeo Oyama, a well known "company doctor," to help reconstruct its finances. Tobo Mutual Life, the insurance company which has invested in Riccar, has said that it is willing to assist in this pro-

Turnround in steel boosts BHP result

BY LACHLAN DRUMMOND IN SYDNEY

BROKEN HILL PROPRIETARY with 12,000 fewer employed scored a 154 per cent increase the steel mills. in net earnings from AS244.Sm to A\$622.3m tUS\$523.4m) in

tor, though, was the oil and the year ended May. Its steel division where oet carn division returned to the black jumped from and oil and gas henefited from A\$426.4m, reflecting higher higher production and prices. duction from the Bass S The end result was mid-way fields and the bringing hetween hest and worst stream of the Fortescue fi

estimates in the market and which under the Governi came on sales 19.6 per cent pricing formula provides 5 ahead from A\$4.5thn to higher return to BHP and A\$5.39hn, restoring the com- partner, Esso. pany to its position as Aus- Alt areas were higher, tralia's higgest by sales as well ever, with John Lysaght.

The higgest single contt

AS300m

10

as hy market capitalisation and fabrication offshoo!. jum from A\$15.8m to A\$39.4m The biggest contributor to the The full scale of BHP's surge in earnings was the steel formance is seen before division where there was an interest and deprest A\$216.fim turnrouod from a loss where earnings were .S1 of A\$144.3m to a profit of against A\$594.3m, after in A\$72.3m. ing A\$116.3m (.1\$55.6m)

Much of this reflected the interest income. Annual dividends totall:n drastic steps taken last year to cents a share, against 40 c trim capacity from a nominal has allowed the group this year announced, with the fina to run at close to capacity and 23 cents

Comalco back in the black BY OUR SYDNEY CORRESPONDENTS

has reported a turnround from losses of A\$32.8m (U.S.\$27.6m) and the completion of con to a net profit of A\$25.2m for signing of additional capaci the six months to June 30. Higher sales volumes of Bauxite shupments, n hauxite and primary aluminium while, jamped from 2

because of increased der and higher capacity at its owned Queensland Alu-

The result was after int charges of ASSS.Sm. dep-tion of ASS5.5m and tamonths was A\$518.5m against AS392m, although when set tion of against the more comparable AS27m.

The interm dividend if closing six months of 1983 the total is down from AS525m. rents, up from 1 cent at Aluminium production for the cents respectively for the half was 157,246 tonnes com- and second halves of fiscai

Swissair makes headway BY JOHN WICKS IN ZURICH

Switzerland's load factor on scheduled 5 SWISSAIR. national airline, reports a slight rose slightly from 62.5 to improvement in first-half profits per cent and the average and expects a "continued satis- load dropped from 62.1 to factory development" in the per cent. current half.

the previous half,

In 1983, net profits rose by flight operations, which she more than 46 per cent to good growth, total revenue SwFr 56.3m (\$23.3m). First- the first half improved half 1984 traffic was up 6.1 per SwFr 1.74hn to SwFr 1.Sohn cent, comfortably ahead of the the same time, stable fuel a 5.7 per cent increase to avail- meant that overall expende

Including turnover from

COMALCO, the CRA group's pared with 122,902, refle-integrated aluminium offshoot, the commissioning of addit capacity in NZ from July Queensland in the latest !

and improved aluminium prices tonnes to 4.22m tonnes t were behind the about face, tonnes for all 1983), in although weaker prices com-pared with the second half of 1983 are reficeted in the drop

from the A\$30m nct total fnr refinery affiliate. Turnover for the latest six

	Hogg Robinson	Monday	3.0	3.0	a.3
	Jarvis, J. and Sona	Tuesday	7.2	8.8	7.2
	Macarthya Pharmaceuticals	Tuesday	2.0	5.0	2.0
	Mercantilo House Holdings	Tuesday	2.5	7.5	3.75
	Munton Brothers	Monday	1.5	1.5	1.5
	Park Food Group	Tuzzday		_	
	Pready, Alfred and Sona	Monday	0.75	2.75	0.75
•	Read Executiva	Tuesday	0.1		0.1
	Routledge and Kegen Paul	Monday	_	_	
	Smith, David S. (Holdings)	Tuesday	2.5	1.0	1.0
	Stavert Zigomals	Monday		6.72	_
_	Tomkine, F. H.	Monday '	0.575	0.925	0.635
T		·Wednesday	0.373	0.329	0.675
5 K -	In City of Concon front interesting	wednesday.	_	_	0.073
Īľ	INTERIM DIVIDENDS	•			
		Thursday	0.9	1.2	
	Armson Bros	Tuesday	3.0	3.0	
	Arbuthhot len ound rund	Thursday	11.5	12.5	
	Bertleys Bank	Tuesday		3.0	
	Baatham Engineers	Wednesday	Ξ	<u></u>	
•	Sraid Group		Ξ	=	
	Sristol Dri and Minarala	Manday	1.0	1.6	
	Serish Amencan and General Trust	Friday		1.0	
	-Sumalez	Mondey	=	_	•
	European Asaeta Trust NV	Monday		-	
	Greags	Monday			
	Gundleys Holdings	Tuesday	1.25	3.125	
	Guqualand Exploration and Fmance Co.	Wedneedeyt	10.0	15.0	
	'chastone's Paints	Thursday	1.765	2.235	
•	R. Kelvin Wateon	Tuesday	1.3	2.95	
	Law Dabenture Corporation	Thursday	Z.0	2.76	
	Lipyds Sank	Friday		14.86667	
	Lanrho	Thursday	3.0	6.0	
	National Wearminster Senk	Tuesday	t1.4	19.8	
	Orcan Transport and Trading	Wadnesday	Z.15	2.35	
- 13	Retork	Monday	1.75	2.1	
•	Xerox Corporation	Tuesdayt	0.75	0.75	
					-

Dividends are shown not pence per shere end are adjusted intervening scrip issue. t Cents per shere. t Yen per shere gross.

IMI acquiring Pactrol

BY JOHN MOORE, CITY CORRESPONDENT

IMI said yesterday that the deal would complement the prodeal would complement the pro-ducts of its subsidiaries in the water heating field both in the -UK and overseas. In addition the electronics expertise of Pactroi would be applied to pro-fucts and processes in other business areas of IMI.

Pactrol also manufactures energy saving controls for the electrical industry which are used for water and space beating and are sold principally to elec-tricity boards and local authorities

IMI is offering 255p in cash for each ordinary share of Pactrol. The Pactrol board has recommended the offer and announced that it intends to accept. Pactrol directors hold shares amounting to about 68 per cent of the Mr K. R. Wade, the chairman

of Pactrol, and his family have

DIVIDE	NDS	ANNO	UNCE	D	
	Current payment	Date of s payment	Corre- ponding div.	Total for year	last year
ritoli int	. 33		3.3	4	10
& J. Dyson bief	1.16	Oct 1 Oct 27	2 1	1.6	1.39
nergy Finance	0.71	Aug 31	0.71	1,31	1.31
orminster	3.53	Oct 11	2.94		
Wite	4.75	Oct 1		7.75	11.5
service int.	4.1	Sept 12			9.75
IC Investments	1	Oct 1	0.75	1	0.15
stic Cons int.	0.84	Sept 24	0.84		2.48
A Holdings	1			1	
galian Props.	1.75	_	1.25	2.5	1.25
ers Inti.	1	Oct 17	1	1.25	1.25
at Holdings	0.53		0.42ª	0.88	0.7*
gon Industrial	4	_	4	fi	6

Equivalent after allowing for scrip issue † 00 capital 82 increased by rights and/or acquisition issues. 1 USM stock []

5	slightly in comparison with those of the 1983 first half, although no figures have been reveated. SGB expects that hy the end of this year the provisions it	December and 7 per cent over the level of June, 1983. In the first half last year the amount outstanding actually fell. But the Belgian public sector's demand for funds has continued	tion system. During 1983 when salary restraint policles were in force, wage costs rose by BFr 1bn to reach BFr 23.5bn	ress. Mr Oyama will become pre- sident of Riccar Real Estate. a subsidiary of the parent rompany. An associate of Mr Oyama is expected in become	This improvement was due primarily to an increase in freight husiness. Passparger loading remained at there, the same volumes to in the first six	Swirt 1.52bn to Swirt 1.73bi The resulting gross prof Swirt 1.25m compared Swirt 111m for the Jant
	will have to make will be of	unahated, increasing over the	a year.	a member of the main board	months of last year. The overall	June period of 1983,

NORTH AMERICAN RESULTS

1963

176m 7.8m 0 83

332m 2.5m 0.92

1963

1.39br

175.8m t1.10 Second que

Nat profits Nat por shera Six months Revenue Nat profits Nat profits

Utility

Second

Six monthe Revenue

levanua

CONSUMERS POWER

1984

170.7m 2.8m 0.25

342m 3.7m 0.35

1954 \$

1.35bp 48m 0.65

3 S 461.1m 431.3m 1Sm 197.6m 0.37 11.40

AMP Electrical equipment	BROWNING FERRIS INDUSTRIES	R. R. CONNELLY Commercial printer		NI INDUSTRIES	SMITH INTERMATIONAL
Second quarter 1984 196 \$ \$ Revenue	3 3 Nat profits 259.2m 214.7m Nat profits 25.1m 216m Nat car shert 0.75 0.55 Nina months 723.4m 814.3m Revenus 723.4m 814.3m Nat confits 723.4m 814.3m	S 5 Fevenus	Net par shara	Dp. net oreinis	Second guarter 1984 Revenue
AMERICAN BRANDS Tobacco products Second guarter 1984 1983	CENTEL Tolaphons asrvices, electric utilities Second quarter 1984 1983		MIODLE SOUTH UTILITIES Electric utility helding company First helf 1984 1983	NATIONAL DIST. & CHEM. Second quarter 1984 1983 S	SOUTHLAND Conversions store operator Second quarter 1985
3 5 Nexanue 1.68bn 1.72b Nai profits 95m 90.2i Nat per sharo 1.64 Str months 3.51bn 3.5b Revenue 201.8m 187.21 Net per sharo 3.51bn 3.5b Revenue 3.51bn 3.5b Net per share 3.50	Naj profits 30.36m 36.11m Naj profits 1.03 1.03 Sie monthe 885.6m 595m Revenue 885.6m 595m	Na1 profits f7.4m 18.2m Nat per shara 10.35 0.57 Siz months 199 Sm 237.5m Nat picfits 12m 35 6m Nat picfits 10.32 1.12	Revenue	Op. nat per ehala 0.34 0.77 Six months Revanue	Pavaning Shin Salar Nat profits Salar Nat profits Salar Nat profits 1.25 Siz months 72 7m Nat profits
ANCHOR-HOCKING Size tablewers and containare	COLGATE-PALMOLIVE Household, health cars products		Constitution of the local division of the lo		14

ANCH Glaza Net profits ... Nat per aharo Six months

IMI, an engineering group, is sccepted the deal in respect of acquiring Pactrol, a manufac-tiurer of gas burner controla and ignition devices, in a deal worth \$4.08m. Dp. nat profits _____ Dp. nat ger share BAKER INTERNATIONAL Dil and mining tools and service He will enter into a part-time consultancy agreement with IMI for a term of three years at a fee of £10,000 per annum once the offer becomes unconditional.

Rovenus Nat profits ... Nat per shero Six months Revenus Nat profits ... Net per share t Loss. Pacfrol's share price leapt by 60p to 240p by last night closing dealings, valuing the company at £3.84m.

Wagon Industrial

A PARTICULARLY good year for the UK Wagon Induit the year to £3.83m. com turnover r

(£60.91m). The dire mended a fi making a tot The tax (£1.4m). ordinary (£69,000).

K companies in the		_	
astrial Holdings group we pre-tax profits for o March 31 1984 to npared to £2.9m, on raised to £66.79m		Limi	
	27/28 Lovet Lane London EC3R SES	Telephone	
ectors bave recom- final dividend of 4p, tal of 6p (unchanged)	Over-the-Counter Ma	arket	
charge was £2.12m There were extra- debits of £1.58m	1983-84 High Low Company Price Crange 142 120 Ass. Brit. Ind. Ord 135 158 117 Ass. Bnit. Ind. CULS 144	53 45 10.0 59	
ICED	79 55 Airsprung Group 55 — 38 21 Armitage & Shodes 36 — 132 57 Bardon Hill	6.4 tt.6 29 80 3.4 2.7	

27/2	27/28 Lovet Lane London EC3R SEB Telephone 01-621 1212								
-		Over-the-C	ount	er Ma	arke	t			
	-		_		_		₽/		
	3-84				Gross			Fully	
	Low			Cnenga			Actu	Ie-ad	
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158	117	Ase. 8nt. Ind. CULS	144	_	10.0	69	-	-	
78	- 55	Airsprung Group	35	_	6.4	tt.6	5.0	7.3	
38	21	Atmilage & Shodes	36	_	29	80	4,5	7.5	
132	57	Bardon Hill	129×4	. —	3.4	2.7	13.0	21.6	
58	48		48	_	3.5	7.5	53	7.7	
201	186	CCL Ordinary	185		12.0	б.5	_	-	
152	121	CCL 1 pc Canv. Prof	126	_	157	12.4	_	-	
540	100	Carborundum Ab/asives	518	_	5,7	1.1	-	_	
249	100	Cindico Group	103	_	_	-	_	_	
69	45	Daborah Services	55	_	50	5.0	35.3	57.4	
231	75	Frank Horeall	231	_	_	_	93	12.2	
205	751	Frank Horsell Pr Ord 87	203.0	-	56	< 7	82	10.7	
69	25	Frederick Parker	25	-	43	17.2	_	_	
39	32	Gaorge Blair	35	_	-	-	_	_	
80	46	Ind. Precision Castings	47	-	7.3	1₹ S	13.0	15 2	
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145	100	Linguaphone Ord	145	_	_	_	_	-	
100	99	Linguaphone 10.5pc Pl.	100	-	15 O	1\$,0	_	_	
425	275	Minihouse Holding NV	420	_	3,8	û.9	30 2	23,1	
175	66	Robert Jenkins	66	_	20.0	30,5	7.7	5.2	
74	49	Scruftona "A"	49	_	57	;15	258	6.0	
120	81	Torday & Caslisla	80	- :	_	-	аĸ	18.2	
444	385	Trevian Holdings	135	-	_	-	85	8.0	
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58 33 67 95 171 70 66 114

65 Walter Alavendar

	Net per seara 10.30 0.31 Six months 199 5m 237.5m Net por shara 12m 35 6m Net per shara 10.32 1 Loss. 1.12	Na Na Na Na
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1 3664 1.2365 54m 56m 0.85 0.69 2.5255 2.4365 103.6m 112.8m 1.34 1.38	CAPITAL STRATEGY FUND LTD Gartmore Fuod Managers Inil. Ltd	2 10 10 40 10 10 10 10 10 10 10 10 10 10 10 10 10
1984 1983 5 3 645.5m 625.2m 78.2m 85.1m 0.54 0.80 1.7bn 1.47bn 203.4m 180m 1.53 1.75 14ed	6 Caledonia Piace, St Heller Jersey, CI - Tel: 0534 27301 Tetex: 4192030 Yield Subfunds Price* (%) Stg. Deposit £1.020 10.50 DM Oeposit DM 5.030 3.3 Yen Deposit Tan SO4.0 4.67 SwFr Oeposit SwFr5.055 2.15 North American US\$1.03 0.5 Japan S0.97 0.25 Pacific Basin \$0.99 0.6 Intl. Growth \$0.98 0.4 British £0.98 2.0 Stg. Gilt £1.02 11.0 Intl. High Inc. \$1.02 12.0 Yan Con. Bond Yan 1056 3.2	and the second se
P/E Fully Actual isold 80 10.4 5.0 7.3 4.5 7.5 7.3 7.5 7.3 7.7 13.0 2.3 7.7 13.0 12.2 13.0 15.2 13.0 15.2 13.0 15.2 13.0 15.2 13.0 15.2 13.0 15.2 13.0 15.2 13.0 15.2	NONTACU TRUST MANAGE ECZM AYR of H623 4273 Built Dealing Prices Bid One Change Yield Sold 2 Pres 35 6 411 - 09 2 40°, Hacron Librol 326 411 - 09 2 40°, Hacron Librol 326 411 - 03 2 35°. Chan Part 414 44.1 - 0.3 0.35°. EKLINE, Heck, 42.1 44.8 - 103°.	

n. Units) 42.1 48.8 - 1.03"... xec 438 457 - 0.5 0.71°; 110mb 43 8 46.7 - 05 0.71%

Another year of progress

Extracts from the remarks by the Chairman. Sir Leslie Porter, at the Annual General Meeting held on 27th July 1984.

- Profit before tax up by 26%.
- Turnover up 14% representing an 8% volume gain.
- The current year so far has gone well.
- I view the future with cautious optimism.

Results for the year to 25th February 1984

	1984 Sm	1983 Sm
Turnover including VAT	2,744.0	2,404.0
Profit before tax	67.4	53.5
Dividend	13.9	11.8
Dividend per share	4.10p	3.50~



For a copy of the Annual Report, write to The Secretary Te Tesco House, Delamare Road, Cheshunt, Herts, ENS

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WORLD STOCK MARKETS

				WOR			A IVIAIUA	
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	lied Stores	Conti. Illinois 359 234 Hita Conti. Teloph 1912 1914	chi	NY Times	Southaast Bankg 24-:	22:5 17	and a net 67 cents on the se- liains held nearly a subjust	one further maroy
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Ţ	loost	Cooperinds 28 285 Hon	estakn	Nielsen IAC, A., 49:2 49:4 Niek B., 814 814 814	Southlands 24-: 3. W. Banosheres 18 -:	26»; 18	627m compared with 1 pm Thursday.	00 9 16 2.9 4 2
à	mnrada Hess 2314 2315 m. Brands 5754 6814 m.Broadcasta 61 6078	Coors Adolph 131, 131, Hoo	ver Univ 20 903e mel (Geo) 971, 2714	HLIndustriss 11:4 11:4 Nobin Affiliates 13:3 13:4	Sperry Corp 35:	35	One analyst said the St	
i;	im. Can	Corrigon & Slezk 27 2714 Host Carcon & Slezk 27 2714 Host Carcon & Slezk 27 2714 Host	oital Coro 40 3978 sehold int 2618 2434	Norfolk Bouth'rn 49-2 49 Hth Am Coal 44-2 43 Nth Am Philips 317, 3114	Square D	3254 J	Market continues to react is stronger Bond Market place t	Con alidated B
ĥ	m. Express 965g : 257g m. Och. thanch.! 20 ; 201g	Cran Persenado 435, 427, Hou	ston Inds 191, 19 ston Nat Ges: 44>, 444 hes Tool 13 13	Nthoast Util 1112 115g Nthn Iadiana P6. 12 125a	Stanley (A.P.J., 181) Std. Brends 161;	^{15:} : ī	nurable remarks from Feder Reserve Board chairman. I	out of a sette on the
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đ	m. Modical Inti. 93 225 m. Motors	Dart & Kraft 7213 7913 IC In	11 11 11 14. 24. 24 24. 24. 24	Nerton	t Sterling Drug 25	17. 3	Money Supply is also adding the strength of the market	AUSTRALIA
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ъ	injand D II	Dupost	Walter	Pae. Lumber 93': 93': Paelficorp 82': 28':	Texas Instrunts, 1171 1	15': 1 201 1	i also resumed dividend p nents.	
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Swiwair Bearer put on FWr Jo to 910 and the Registered FFr IT to 760 in response to higher dest-half gross profit.

Banks edged in abit supported by a stradi flow of favourable first-half results.

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The Bond Market finished slightly higher in thin volume. aided by the firmer stend on US. Credit Markets.

finitely shares were maxed ta slightly lower. Among hajor companies Revel American Depository Receipt issues ted the rally after a rise in the Wall Street Dow Jones lodustrial Average 10 above OPEC:

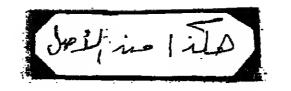
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ill Proprietary. Aus-test public company, leading shares, calculated at the HK\$530, after reporting report is to A\$9.70, despite midsessioo, improved 3.9 th earnings of HK\$230,2766 to increase in profit 936.2. If A\$622.3m for the in Motors, VW were DM 0.50 ended March 31.

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CE (y 27 Price + or Frs nt sig 1373 1,712 - 6 nt 72 1373 9,170 - 40 5,384 -1 01do 518 +10 - 10do - - 2,450 -5 - 10do - - 2,450 -5 - - - - - - - - - - - - -	Ceneroli Assleur 33,750. + 10 Invest	Alusuisse Bank Leu Brown Boyeri Cibo Gelgy do. Port Certsi. Credit Guisse Elektrewatt Fischer (Gco.). Elektrewatt Fischer (Gco.). Cenevoisc Holl-Roche 1/10 Jacobs Suehard. Jelmoji Landia & Cyr Nestie Gor Suehrle Sandoz (Bri Sandoz (Bri Sandoz (PfCtsi Sandoz (PfCtsi Schindlor (PfCtsi Swiss Bank Winterthur Surio Bank Winterthur Surio Ins Surio	Frs	JAPAN July 27 Alinamoto	Price + or Yen - 130 + 10 040 + 20 070 + 10 630 + 30 747 - 2 570 + 21 150 + 10 150 + 30 855 - 10 491 -5 325 - 3 010 - 10 880 + 30 590 + 40 928 - 10 830 + 30 590 + 40 928 - 10 830 + 30 540 + 30 746 - 2 902 + 1 850 + 5 951 + 40 928 - 10 830 + 50 540 + 10 726 - 2 940 + 40 928 - 10 830 + 50 540 + 10 726 - 2 940 + 40 928 + 10 726 - 2 940 + 40 928 + 10 726 - 2 940 + 40 928 + 10 726 - 2 940 + 40 928 + 10 726 - 2 940 + 40 928 + 10 726 - 2 940 + 40 928 + 40 726 - 2 940 + 40 726 - 2 728 + 40 728 + 40 748 + 10 748 +	Yamanouehi	-4 +5 -20 -14 +3 -14 +3 -14 +3 -14 +0 -14 +0,65 +0,000 +0,000 +0,000 +0,000+000+000+000
CE (y 27 Price + or Frs ni 1,9 (1373),712 -6 nt 72 1373 9,170 +40 565 -5 172 1373 9,170 +40 518 +10 -421 -21 168	Ceneroli Assleur 33,750. + 10 Invest	Alusuisse	Frs	JAPAN July 27 Alinamoto	Price + or Yean - 130 + 10 040 + 20 070 + tD 630 + 3 747 - 2 570 + 21 150 + 10 150 + 30 855 - 10 471 + 5 660 + 3 491 - 5 325 - 3 010 - 10 880 + 30 590 + 40 926 + 10 726 - 2 980 + 30 540 + 10 726 + 26 160 + 120 980 + 50 591 + 4 595 + 2 597 - 1 280 + 10 126 - 2 980 + 40 990 + 10 726 - 2 980 + 50 591 + 4 595 + 7 100 + 120 850 + 5 591 + 4 595 + 7 100 + 120 100 + 120 100 + 120 100 + 120 100 + 120 100 + 10 100 + 120 100 + 10 100 + 120 100 + 10 100 + 120 100 + 120 100 + 10 100 + 120 100 + 10 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 + 100 +	Yamanouehi 1140 Yamanouehi 1140 Yanauaki 600 Yanauaki 600 Yanauaki 710 SINGAPORE July 27 Prien Boustoad Hidga. 2.13 Cold Storage 3.32 Obs 1006 Frasor & Nease 5.15 Genting 5.05 Hsw Part Bros 112 Inchease Bhd, 2.33 Keppel Shipyard 9.06 Molay Banking 8.73 Malay Brew. 6.55 Hsw Part Bros 1.33 OCBC. 9.35 Malay Brew. 6.55 Genting 8.144 Keppel Shipyard 9.06 Molay Banking 8.75 Malay Brew. 6.55 GUITH APRICA July 27 Prige Rand Aborcom 1.66 Anglo Am Coal 30,80 Anglo Am Coal 45,8 Barolaya Bank. 16,95 Barlow Rand. 15,75 Barlow Rand. 15,75 Barlow Rand. 15,75	-4 +5 -20 -14 +3 -14 +3 -14 +3 -14 +0 -14 +0.8 +0.8 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9
CE (y 27 Price + or Frs ht sig 1373 1,712 -6 ht 72 1373 9,110 +40 5,384 -1 bido 518 +10 -421 -21 103	Ceneroli Assleur 33,750. + 10 Invest	Alusuisse Braw Boveri Cibo Gelgy do. Port Certsi. Credit Guisse Elektrewatt Fischer (Ged.) Fischer (Ged.) Credit Guisse Elektrewatt Fischer (Ged.) Cenevoisc Holl-Roche 1/10 Jacobs Suehard. Jelmoji Landia & Cyr Nestle Gor Suehrle Sandoz (Bri Sandoz (Bri Sandoz (Bri Sandoz (PfCtsi) Sandoz (PfCtsi) Sandoz (PfCtsi) Schindlor (PfCtsi) Swiss Bank Witherthur Zurloh Ins Surloh Ins AUSTRALIA July 27 ANZ Group Aust Cuarant Aust Cuarant Bell Croup Bell Croup Bell Croup Bridgo Oli Seridgo Oli Birdigo Oli Schindlor (PfCtsi) Surloh Ins Bell Croup Bell Croup Bell Croup Berdis Consoling Birdigo Oli Birdigo Oli	Frs. - 670 -10 3,400. - 2,280. +35 2,280. +10 2,280. +10 2,300. +10 3,460. +50 91.126. +625 9,075. +25 5,825. +50 995. -10 3,075. +35 1,360. -10 3,075. +35 1,360. -10 3,075. +35 1,030. -25 2,49; -1 5,825. +50 995. -522 5,180. +35 16,725. -28 16,725. -28 16,725. -28 16,725. -28 16,725. -28 16,725. -28 184. +0.81 2,58 -0.05 1,40 -0.48 2,03 +0.84 2,04 -0.84 2,05 -0.94	JAPAN July 27 Alinamoto	Prico + or Yen - 130 + 10 040 + 20 630 + 3 747 - 2 150 + 10 150 + 30 471 + 5 855 - 10 471 + 5 855 - 3 010 + 10 150 + 30 850 + 30 830 + 30 830 + 30 830 + 30 830 + 40 830 + 30 830 + 40 830 + 40 840 + 40 850	Yamanouehi 1140 Yamanouehi 5140 Yanayaki 600 Yanayaki 600 Yokogawa Bdgn. 400 SINGAPORE 340 July. 27 Prien Boustoad Hjega. 3.32 Diss 0.05 Frazor & Netwa 5.15 Genting. 6.05 July. 27 Prien Boustoad Hjega. 3.32 Diss 0.05 Genting. 6.05 Genting. 6.05 Molay Banking. 8.73 Molay Banking. 6.35 OUB. 4.12 Straits Trdg	-4 +5 -20 -14 +3 +3 +0 +14 +0 +14 +0 +14 +0,0 +0,0 +0,0 +0,0 +0,0 +0,0 +0,0 +0,
2 erand	Ceneroli Assleur 33,750. + 10 Invest	Alusuisse	Frs	JAPAN July 27 Alinamoto	Price + or Yen - 130 + 10 040 + 20 070 + tD 630 + 3 747 - 2 570 + 21 150 + 10 150 + 30 855 + 10 471 + 5 660 + 30 471 + 5 660 + 30 471 + 5 660 + 30 590 + 40 928 - 10 5830 + 30 590 + 40 928 - 10 5830 + 30 540 + 30 540 + 30 540 + 10 7256 - 2 982 + 10 160 + 10 754 + 19 547 - 1 850 + 50 547 - 1 850 + 10 754 + 19 547 - 1 850 + 10 754 + 19 547 - 1 850 + 10 754	Yamanouehi 1140 Yamanouehi 1140 Yanayaki 600 Yokogawa Bdgn. 400 SINGAPORE July, 27 July, 27 Prien Boustoad Hidga. 2.13 Cold Storage 3.32 Obs	4 +5 -20 -14 +3 -14 +3 -14 +3 -14 +0 -14 +0 -14 +0 -14 +0,0 -0,0 +0,0 +0,0 +0,0 +0,0 +0,0 +0,0
CE (y 27 Price + or Frs ht syg 1373 1,712 - 6 ht 72 1373 1,712 - 6 ht 72 1373 1,712 - 6 ht 72 1373 1,712 - 6 ht 72 1373 1,712 - 6 ht 72 1373 9,110 + 40 	Ceneroli Assieur 33,750. + 10 Invest	Alusuisse	Frs. - 670 -10 3,400. -10 2,280. +35 2,280. +35 1,720. +10 2,300. +10 3,460. +50 91.126. +625 9.075. +25 5,825. +50 995. -10 1,360. -10 3,075. +35 1,030. -25 2,499. -1 5,825. +50 995. -10 3,121. +2 7,100. +10 3,121. +2 7,100. -10 3,180. +30 2,785. -26 10,725. -28 2,785. -0.01 1,800. -0.01 1,800. -0.01 1,800. -0.02 2,222. +0.02 4,100. -0.85 3,12 -0.04 <	JAPAN July 27 Alinamoto	Prico + or Yen - 130 + 10 040 + 20 070 + tD 630 + 3 747 - 2 150 + 10 150 + 30 471 + 5 855 - 10 471 + 5 855 - 3 010 - 10 830 + 30 928 - 10 910 + 30 928 + 10 910 + 30 928 + 10 928 + 10 150 + 10 150 + 10 928 + 10 928 + 10 150 + 10 15	Yamanouehi 1140 Yamanouehi 1140 Yanauaki 600 Yanauaki 67e, 266 Yokogawa Bdgn, 400 SINGAPORE July, 27 Prien Boustoad Hidga, 2,13 Cold Storage, 3,32 Cold Storage, 3,32 How Par, Bros, 2,12 Inchease Shdy, 2,34 Keppel Shipyard, 9,06 Molay Banking, 8,79 Malay Brew, 6,55 Malay Banking, 8,79 Malay Brew, 6,55 Cold Storage, 4,12 Sime Darby, 2,04 Straits Strahap 1,44 Straits Strahap 1,45 Socurtie Finance 4,35 Suffele, 6,45 Socurie Finance 4,35 Social Fisits S.A., 2,8 Highweid Steel, 4,45	-4 +5 -20 -14 +3 -20 -14 +0 +0 +14 +0 +14 +0,0 +0,0 +0,0 +0,0 +0,0 +0,0 +0,0 +0,

هلذا مدليكمل



CURRENCIES, MONEY and CAPITAL MARKETS

MONEY MARKETS

Large

shortage

Day to day credit was in short supply in the Londoo money

market yesterday. The Bank of

England forecast a shortage of around £900m with factors affect-

ing the market including matur-ing assistance and a take-up of

LONDON MONEY RATES

Local Auth. negotiaolo bonds

12'4 125 125 12'4 125 12'4 12: 12'5 12'5 12'5

12:5-11-4 12:8-11-4

of eligible bank bills in band 2 at 11; per cent and 16m of local authority bills in band 3 at 113

July 27 t¥94

Overnight..... 9 days notise 7 days or 7 days notice!..

Ine month Two months Three months Nine months One years..... Two years.... Two years.... Four years.... Five years....

 7 days notice:...

 One month...
 12-; 12-;

 1 wo months...
 13-; 12-;

 Three months...
 13-; 12-;

 Bix months.........
 11-; 11-;

 Nine months..............
 11-; 11-;

 One year...................
 11.; 11-;

Sterling Certificate Interbenk of deposit

7-1212

1218-121 12.-125 13.-125 13.-12 13.-12 13.-12 11.-12 11.-12 11.-12 11.-12

Authonty Osposita

11111

12% 12% 19% 19%

Local Authority deposits

12-t2's 124-12-0

12 (c. 12) 12 (c.

12

19¹3 12³4 12¹8 12³6 12³6 12³6

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Company Deposits

912-1258

12% 185 12% 12%

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<u>..</u>

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Finance & Cert SDR ECU Houss of Linked Linked Oeposits Deposits Deposits Deposits

Market Deposits

8-1218

12-1214 12 11³4 1112

FOREIGN EXCHANGES

Dollar strong

The dollar resumed its neward FFr 8.85 from FFr 8.74. On path in curreocy markets yester Bank of England figures, the day to touch record levels dollar's trade weighted index against several currencies. rose to 137.3 from 136.3. Jastability within Opec and the weakness of spoi oil prices rended to highlight the attraction of the dollar, underpinned as it is by a strong economy, relatively low

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low Inflation and high interest refers. Against the D-mark, the dollar rose to at 114 year high of DM 2.8840 of the close, up from DM 2.8460 on Thursday. In early New York trading it was quoted just below DM 2.89. In London it reached a seven-year high against the Swiss franc at SwFr 2.4610 from SwFr 2.4270 and reached record levels egainst the lira at L17761 from U.751 and the French franc st £ in New York (latest) L1751 and the French franc st

OTHER CURRENCIES

		1	· · · · · · · · · · · · · · · · · · ·	1	£
	July 27	£			Note Rates
	Argentina Peso	77,53-77.68	59,03-69,09	Austrie	\$P.35-95.65
	Australia Dollar.	1.5815-1.5845	1,2050-1,2PP0	Beigium	7P.50-77.3P
	Brazil Cruzeiro	2,435,2-2,470.0	1,870-1,879	nenmork	15,71-15,95
	Finland Markka	7.9220-7.9440	5,0550-6,5000	France	11.52-11.63
·	Greek lirachma.	148.90-149.50	113.10-115.40	Germany	5,751g.3.781g
4.5	Hong Kong Dollar	10,276-10,285	7.8450-7.8500	Italy	9300-2330
~	iran Rial	119.60*	90.50	Japan	518-325
\sim	Kuwait Oinar(KD)	P.3897-0.3905	58,2058,50	Netherlands	19.94 10.95
、.	Luxembourg Fr.	75,30-79.40	35,2000.0U	Norway	192-200
1	Malaysie Dollar	5.0620-5.0580	2,5000-2,3510	Portugal	205-21512
	New Zealand Dir.	2.0090-2.044U	2,0120-2,0100	8pain	
	Saudi Arab, Riyal	4.5100-4.5105		8weden	10,92-11,03
	Singapore Bollar	2,8150-2,8190	8,1470-2,1490	Switzerland	5,2034-52334
	Sth African Raso	9,0820-2,0850	1,6876-1,5950	United States	1,5034-1,234
-	U.A.E. Dirthem	4.8850-4.8285	5,5720-5,5750	Yugoslavie	19a-9P2

Selling rate

EXCHANGE CROSS RATES

July 97	Pound St'rling	U.2. Dollar	Ooutsche mi	k J'panese Yen	FrenchFranc	6wiss Franc	Outch Ouild	italian Lira	Canada Oollar	Seigian Fren
Pound Storling	1.	1,319	5.784	5a1.5	11.598	5,295	4.250	2522.	1.725	75.36
U.S. Dollar	0.762		2.884	245.3	8,850	2,461	5.251	:777.	1.314	58,25
Deutschemerk	0.964	P.347	11.77	84,9P	3.0P5	0.952	1,125	515,5	0,455	20,18
Jasenese Yen 1,000	5.110	4,079		1000,	5P,P7	1P,P3	13,93	7222,	P,359	237.5
Frensh Frans 10	0.862	t.151	5,253	277.2	10.	8.779	3,675	2008	1,485	65.95
Swiss Franc	0.310	0.407	1,174	99,77	3,580	1.	1,322	720,5		23.58
Butch Culider Itolian Liro 1,500	0.255 0.431	P.308 0,585	0,888	75.47 138.3	2.722 4.995	0.755 1.588	1. 1.836	545.1 1000,	0.404 P.748	17,92 32,88
Canadian Dollar Selgion Frans 100	0,580	0.751 1.718	2,195 4,956	185,5 421,1	5,731 15,19	1.870 4,221	2,478 5,580	1348 \$041	1.	44,31 100,

\$1.3110-1.3120, still down 1.95c	and Y3213 compared with Y324.
from Thursday's close. It was	Against the French franc it
only slightly weaker agaiost the	
D-mark at DM 3.7840 from	FFr 11.6350. On Bank of Eog-
	land figures, the pouod's trade
sharply against the Swiss fran-	weighted index fell to 78.4 from
to SwFr 3.2225 from SwFr 3.23	

aunsi severa) currencies.	rose to 137.3 frpm 136,3.		•.					
stability within Opec and the	The Japanese yen was also	THE	POUND S	SPOT ANI	D FORWARD)		
eakness of spol oil prices	weaker against the dollar but							
nded to nighlight the attractioo			Oay's				Three	
the doilar, underpinned as it	Starling suffered oo oil price	July 27	spread	Close	One month	p.e.	months	p.e.
by a strong economy, relatively	fears and a possible reduction	u.5.	1.3090-1.3200	1.3110-1.3120	0.18-0.13c pm	1.42	0.18-0.13 pm	0.47
w Inflation and high interest	in the value of North Sea pil	Canade	7.7225-1.7280		.08c pm05 d/a		0.18-0.32dis	
tes	reserves. Against the dollar it	Nathind.		4.25 -4.26 -2	21-2c pm		6 pm	5.52
Against the D-mark, the	touched a lpw pf \$1.3090 before	Belgium		76.30-76.40	10-2c pm		15-5 pm	052
lar rose to ao 111 year high	recovering a little to close to	Denmari		12.72-13.73	2.45-1.25or0 pm		3.55-2.40 pm	
DM 2.8840 st the close. up	recovering a nulle to capse to	Iteland	1.2240-1.2315		P.11p pm-0.05 die		P.13-0.41dis	
		VV. Ger. Ponucat	3.76-3.79 193.86-201.30	3.779-3.789	2¼-2pfpm 180-580c dia -		6-63 pm 440-1175ds -	6.14
om DM 2.8460 on Thursday. In	£ in New York (latest)	5pein	212.80-213.60	212.80-213.00				-3.19
Iv New York trading it was		Itely	2309-2331	2321-2323				-2.84
oted just below DM 2.89. In		Norway	10.83				0.60-1.70dre	
ndon it reached a seven-year	July 97 Prev. close	France	11.534-11.61	11.594-11.604			's pm-'s dis	_
sh against the Swiss franc at		Swsden		10.93-1P.94			3.90-5.00dis	-1.6Z
Fr 2.4610 from SwFr 2.4270	Spot \$1,3119-3199:51,5195-3173	Japan	320-322	321-322	1.91-1.74y pm		4.80-4.63 pm	5.87
d reached record levels	1 month 0.14-0.99 cm -P.1P-0.08 pm	Austria	25.42-26.54	26.47-26.52	19°-12gro pm		341, 307	4.91
ainst the lira at L1776; from	š monthe P.14 P.09 pm 0.07 0.05 pm	Switz.	3.203.23	3.214-3.224	2's-14c pm		54.52, pm	7.06
751 and the French franc st	12 months.0.90-1.PP dis '1.53-1.43 dis				Irancs, Financial			
The server of the second stant of			Six-month lon	ware coller par	-0.05c dis. 12-man	in 0,0:	-v.zac dis.	

THE DOLLAR SPOT AND

	Day'e				Three	
July 27	bcarqa	Close	One month	p.s.	months	p. a.
UKt	1.3090-1.3200	1.3110-1.3120	P.18-0.13c pm	1.42	0.18-0.13 pm	P.47
Ireland t	1.0645-1.0740	1.0645-1.0655	0.13-0.07c pm	1.12	0.42-0.30 pm	1.3
Canada	1 3120-1.3140	1.3135-1.3140	P.10-0.12c dis	-1.00	0.28-0.31dfa	-P.90
Nethind.	3.2350-3.2520	3.2500-3.2520	1.45-1.42c pm	5.30	4.30-4.27 pm	1 5 <i>.</i> 27
9slgium	57.93-53.30	58.20-58.30	14c pm-4 dis	P.1P	5-2 pm	P.24
Denmark	10.45 10.54	10.534-10.544	A-yore om		7 ³ 2-1 pm	0.47
W. Ger.	2.8585-2.8885	2,8835-2,8845	1.47-1.42pf pm		4.27-4.22 pm	1 5.9 ¹
Portugal	149-1512	149	150-450c dia			-15.61
8pain	162.00-162.70	162.45-162.55	35-50c dls		110-145 die	-3.14
Itsly	1761-1779	1776-1777	43-51 Jire dis		14'- 15- die	-3.38
Norway	2.264-8.30	9.29-8.29	0.65-1.15ore dis		1.35-1.85dis	
France	2.7825-8.8525	8.8475-8.8525	par-0.20c dia		P.30-0.70dis	
Sweden	9.334-8.324	8.354-8.364	1.50-2.0ore dia		3.85-4.35dis	
Japan	243.55-245.40	245-25-245.35	1.12-1.08y pm		3.31-3.26 pm	
Austrie	20.09-20.22	20.17-20.18	3.30-7.50gro pm	4.78	24.5-22.5 pm	4.66
Switz.	2.4385-2.4515	2.4605-2.4615	1.32-1.27c pm		4.10-4.06 pm	
		re quoted in L			premiume an	
			r and not to the			

Belgian rero is for convertible frence, Finencial frenc 58.60-58.65,

Three Three UK clearing banks' base leading rate 12 her cent	-12gro pm -14c pm ancs. Financia	lis P.29 P.13-0.41dis 2.74 6-5, pm -23.41 440-1175ds -2.39 145-195 dis -1.81 15-18 dis 0.60-1.70die -0.79 % pm-5 dis 5.61 4.80-4.63 pm 5.63 341,-307, 7.21 5%-57, pm al henc 76.85-76.95, anth 0.65-0.25c dis.	-0.88 6.14 -16 58 -3.19 -2.84 -0.42 -1.62	Treasury bills together draining £290m and Exchequer trans- actions a further £365m. There was 9160 a rise in the note cir- culation pf £220m and benks brought forward balances £25m below target. The Bank gave early assistance of £644m which comprised pur- chases pf £65m pf eligible bank bills in band 2 (15-33 days) at 11 per cent and £5m in band 3 134-63 days) st 11; per cent. 1t
	me month		-	UK clearing banks' base lending rate 12 per cent

rate 12 per cent (since Jely 12-13) also arranged sale and repur-chase agreements on £574m of bills at 12 per cent, unwinding oo July 31. Additional help was given in the morning of £160m, comprising purchases of £34m nf eligible bank bills in band 2 at

EURO-CURRENCY INTEREST RATES (Market closing rates)

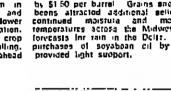
				_					-
July 87 Sterling	U.S. Cana Dollar Dol		Swizz Franc	0-mark	French Frenc	lialian Lira	Beigten France ! Conv. Fin,	Yon	Can Krp
Shert tarm 1218-195t 7 days' notice 191A-195t Moath 197-1275 Thrac regeths 19/A-197t Six months 12/c-197t One year 12/2-1215	11.1114 114 11 m 11 m 114 11 m 11 m 12 m 11 m 12 m 12 m 11 m 12 m	1214 : 5:p.P 11 1238 5:5:5: 1238 5:5:5: 13:: 5::-5:	51 1 P19 11 5514 4:-51. 4:-51. 4:2-51. 4:2-5	5-y 5-a 5-4 5-4	111a-1150 111a-1156 1157-111: 1157-111: 1258-13 1258-13 13-5-1312	1412-1512 1317-15 1412-1548 15 161: 16 1612 161: 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6. 6. 6. 6. 7. 7. 7.	

COMMODITIES	AND	AGRICULTURE	

REVIEW OF THE WEEK WEEKLY PRICE CHANGES

<form></form>	· · · ·	WEEKLY PRICE CHANGES	REVIEW OF THE WEEK			AMERICAN MARKETS
		prices Chinge Year	Copper market under	recent bulld up in surplus 110 stocks.	M	Gold and silver relied on enort- was irrm on light mill pricing H covering late in the scasion on an oil continued to trado lighter
	······································	stated		vesterday after being pushed higher early in the week by	4.	laifed to respond to pil price cuts by crude markets and the Sovict the Soviet Union, reports Heinold cutting its centract price for A Commodities, Cooper was firm in by SISO per burrel Grains and
	A COLUMN S	Free Markets c.J.f		availability of good quality West African beans on European 1000	NA AN AN AN AN	eriver, Sugar finished slightly lower continued moistura and mot pn commission house liquidation, temperatures actosa the Midwest
	114 FY	Copper-Cash High Grade		Ghana dried up the September		prospects discouraged trade selling, purchases of soyabean cil by
	···	85202 - (#4720,78±0202) \$4000	on the London Metal Exchange lessened. The cash price lost this week in spite of another £16.5 to £648.5 a tonne, moving	market moved up to £1,539.50 a tonne on Monday but prices		NEW YORK SILVER 5,000 troy oz. conts/troy c
<form></form>		Free Markets P.I.f. Ibamuni 808/2280; 218/3382 815/2882;203/226 Pailadium per 02 0130.50 -6.60 \$150.00 6152.29 \$159,200 Pailadium per 02 \$324,75 -12,25 ±287.45 \$411.25 6524,75	The cash price for higher grade months quetation which was copper was £19.25 down at only £8.25 lower at £653.25.	followed the easier tone in New	1984	ALUMINIUM 40,000 lb, cants/lb August 705.0 700.0 685.0
		Silver per P2	by £8 yesterday following the declined by 3,573 to 56,550	weekend booksquaring, left one s September cocoa down on change	stage before ending un-	August 52.00 — <u>52.30</u> Dec 733.3 755.0 706.0 Sept 52.60 52.75 52.75 62.90 Jan 740.5 735.0 735.0 Dec 54.35 54.75 54.45 54.65 March 754.9 757.0 733.0
		3 monthe	prices, which depressed New undermined by the easier trend York values overnight. in copper and gold, as well as	A new report from London market	nne. Dealers said the	Jan 54.95 55.25 Mby //0.2 /35.0 750.0
	1.5 - 13 - 14	£653.25 +39 £527.35 £718.26 £620.73	house stocks, which fell by offered, 12.250 tonnes, reduced total Lead followed a similar	published this week, liftd the pattern forecast 1983-84 supply/demand by est	this and to be unimpressed	Sept 59,79 60.00 Jan 858.7
		Barlay Futures	holdings to 194,075 tonnes-the pattern following a smaller than lowest level since November expected decline in warehouse	132,000 tonnes in its last report. tonnes However, the report was opti- market	s of whites on the world	Latest 77igh Low Prev Oct 4.63 4.72 4.60
			morepre-occupied at present Alaminium remained ooder with fears of bigher joterest pressure with the market	increased crops in 1984-85. ture A The world sugar market was day th	Authority forecast yester-	Des 2075 2103 2035 2097 March 5 33 5.87 5.75 March 2075 2097 2038 2037 May 5.13 5.19 6.08
		Cloves	weaker gold. leading producers, Alcoa and	relatively quiet but the London could dailys raws slipped to a 21- 1984-85	reach 100m tonnes in	July 2120 2120 2078 2127 Sent 5.70 5.70 5.99 Sent 2120 2135 2120 2133 Oct 2.50 5.90 2.83
	8	OILS				
<form> Image: product of the product of th</form>	111	SEED5 (Deulosines) \$740x - \$610 \$855 \$550		Salas: 1,972 (3,949) lots of 5 tonnes. Caribbe	per pound tob and stoward ean ports). Prices to July 26	Sept 133:40 33.70 35.60 38.65 Close Close High Low Dec 136.62 36.95 35.81 35.00 August 63.40 63.47 62.97 March 135.10 35.40 34.65 34.70 Oct 61.27 21.50 51.05
		OTHER COMMODITIES 21,884 -9 21,573 22,175 21,578		pound) for July 26: Comp. daily 1979 4.53 (4. 138.81 (140.40); 15-dsy aversga 140.97	4.55).	July 132.90 33.00 32.50 32.90 Feb 63.30 63.47 63.10 Sept 131.63 32.1P 31.75 31.00 April 64.07 64.45 64.02
<form></form>		Coffee Futures Sept	High Ordel & & & & & & Official - Unofficial	COFFEE Vesterd'ys + or Business PIG		COPPER 25,000 lb, cents/lb Live Hords 30.000 lbs, sents/lb Copper 25,000 lb, cents/lb Live Parts
<form></form>		Subber kilo	5 months 1029-5 -8 1030-5 -8 5 months 995-5 +1 895.5-6 +.5 Settlem t 1011.5 -7	July	close close done c. per klie (deadweigh1) 115.7 115.4 115.5 115.7	August 58.15 51.25 Sept 58.75 58.80 58.15 58.25 Dec 49.15 43.52 48.97 Dec 50.45 60.50 59.95 60.00 Feb 51.05 49.02 48.97
<form></form>	1 (A)	Sizzi No, 3L	Settlem'1 1051-2 -8.5 1051-3 5 £338. 96. 95.5. 95. Kerb: Three months Settlem'1 1017 -4 5835. Afusmoon: Three months 2835. Afusmoon	Nov	120.4 120.4 190.2.13.4 121.7 122.0 122.2.121.7	March 62.20 62.25 61.25 21.75 June 50.30 51.40 50 75 May 63.45 63.60 62.85 63.00 July 52.25 52 65 51 90 July 64.75 64.50 64.19 57.55 July 52.25 52 65 51 90
<section-header></section-header>	÷	ilow med) kilo	the months cash higher Crede 900.5, 901. 2, 1.5, 1. Turnover: 17,175 treded at £1,011, three months £1,033, tonnas.	July	s: 103 (195) lots ol 50 carcases	Dec 57.90 57.65 57.20 67.40 Oet 50.00 50.45 50.00
<section-header></section-header>		<pre># Unquoted. (g) Madagancar. § Ghasa cocca. (w) Aug. (u) capt, (x) July-Aug. (v) Aug-Sapt, (y) Nov.</pre>	Cosh £1,017, three months £1,031. Karb: Nigher Grade: Three months £1,029, 30, Attempoon: Higher Crade: Three months	9ueiness dong-Wheat: Sapt 107.40- 107.00. Nov 110.40-110.00. Jan		Close High Low Prev Snpt 2870 791 5 2850 r
			30.5, 30. Kerb: Higher Crade: Three months £1.030, 31, 32, 31, 30, 31, 31.5,Official	May 119.85-119,70, Salas: 103 lots of 100 tonnes. Barley: Sept 106.20-105.70, Nov 108.60-108.90, Jan untraded,	FINANCIAL TIMES	Dec 67.76 67.99 66.85 67 72 March 385 6 287 6 283 6 March 69.52 69.75 69.38 69 70 May 291 P 202 0 269 6 May 70.30 - 70 30 July 203 8 295 0 253 P
		move in gas of prices. The market	34, 150 tonnee. U.S. Producare: 63.00- 2pot	Soles: 121 lots of 100 tonnes. 989,7	71 291,29 302.45 283,28	CRUOE CIL (LIGHT) /0.80 Oec 284 0 283 0 283 4 CRUOE CIL (LIGHT) PORK BELLIES 38.000 lbs, cents/i: 22,000 U.9, cellons, S/berrels
		further dollar below finding short- covering support. Unexpected ceediness on bits New York opening milliod the	Nickel-Morning: Cash £3,525, 20, three months £3,595, 3,600, 5, 10, 11, a,m, i+ or p.m, i+ er 10. Kerb: Thras months £3,620, 15, 10. Kerb: Thras	Yesterd'ys + or Yesterd's; + er	(9ssa: July 1 1952-100) REUTERS	Latast Trigh Low Prev Aug 50 27 61 35 (2) 90 Sept 27.76 27.67 27.63 27.77 Fnb 64.15 65 19 63.65
		Dhange Cost and the lows, reports Premier	Image: Contraction 20, 25, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	Nov: 119.40 +P.15 199.60 +0.60 188.99	27 July 28 Mth ago Yearago P9 1973,7 1919,1 1999,7	Nove 28,10 28,33 28,00 28,10 May 64,35 65,70 64,25 Dave 28,21 28,32 29,19 28,19 July 65,50 67,55 65,80 Jan 28,215 28,30 28,08 28,17 Aug 64,00 64,75 64,00
		QRUDE Cil_FOB (5 per berre) Arabias (cote	Settiam't. 9480 +55 - SILVER	Mar 117,50 + P.20, 113,50 + 0,50 5886 May 119,95 + 0,15 117,80 + 0,15	MOODY'S	March 28.00 28.00 28.00 27.84 SPYA9EANS 5.000 bu min, April 28.00 28.00 28.00 27.85 ccn1a/601b-bushel May 28.00 28.00 28.00 27.85 Close High Ist
		-Dubal Faten	Settlem 1 9480 +80 lower for epot derivery in the London Straits E., \$99.17 bullion market yesterdey to finish et 531.60, U.S. cent souvoients of the	E Mids 103.00, N East 102.20, Scotland 102.60. The UK monatary coefficient for	5.5 1018.5 1035.8 1071.1	COLD 100 1rey oz, S/urey oz Jen 670, p 620,
$\frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{10000} \frac{1}{100000} \frac{1}{100000} \frac{1}{100000} \frac{1}{1000000} \frac{1}{1000000} \frac{1}{10000000} \frac{1}{100000000} \frac{1}{10000000000000000000000000000000000$, .	African(BonnyL'nt) 991.75 425-224.50-21.75 Oct 223.50 45.0228.80-28.00 PRODUCTS North Wast Europe North Wast Europe 0.000 000 100 100 100 100 100 100 100 1	three months (9,380, 90, 95, 90, 85, 25.2; three-month 717.4c, down 27.2c; 80, 75, 78, 80, High Grede: Three gia-month 739.7c, down 27.8c; and	will be 1.000 and for his weak begin- ning Monday August 5 (based on	DOW JONES	August 342.0 343.0 332.0 333.2 May 644.0 635.4 2240 Sept 345.1 — — 335.9 July 649.0 652.4 646.0 Det 345.3 349.5 338.0 340.0 Aug 647.0 652.4 646.0
$\frac{1}{100^{100}} \frac{1}{100^{100}} \frac{1}{100^{10$		Prentium ganofine. 900-256 - 1.5 Feb. 228,00 - 4.00	Three months £9,380. High Crarle: Three opened at 525 ¹ / ₂ -528 ¹ / ₇ P (695-695c) and months £9,425. Alternoon: Standard: closed at 530 ¹ / ₂ -533 ¹ / ₇ P (696-699c).	remeia unshanged		Dec 355.3 356.5 345.0 346.9 Sept 640.0 500 50 50 50 50 50 50 50 50 50 50 50 5
GOLD MARKETSLONDON FOTURESGold fell SGI mounds from Thursdarfs close from Thursdarfs close from Thursdarfs close from Thursdarfs close from Thursdarfs close from Thursdarfs close from there are stated from the stat	· .	tonnas.	Three months (9,440. Kerb: Stendard: SILVER Buillion + or, L.M.E. + or Three months (9,370, 75. Turnove:: per fieling - p.m.	Nonkern Spring No 1 14 per cent Sepr 143.75, Oct 145.25, mid-Oct/mid-Npv 145.75, Nov 147.25 trans shipment East	: 125,58,124,51,154,25,151,34 se: Oecember a1 1974 - 100}	August 384,5 377,0 375,4 375,6 Closn High Low Dot 392,4 386,5 385,0 383,4 Aug 152,5 157,0 151,5 Lee 400,5 392,0 392,0 391,4 Sant 152,5 157,0 151,5
$\frac{1}{12 Normality for stars for the sta$		Yest'days + or Business	3 mentha 646,40p :-12.0, 644,75p-11.5 5 months 662,80p :-11.8	Cosst. English leed tob Sept 110.50, Oct 113, Pct/Occ 115 sellers East Coast. Meize: U.S. No 3 Yellow/Franch	[4	April 417.5 408.2 Dec 162.3 16'9 161.5 (157.7 161 0 167.2 Dec 162.3 16'9 161.5 (154.5 164.5
Building Building <th< th=""><th></th><th>Gold fell \$64 an ounce from mouth close — none Thursday's close in the Londoo</th><th>LEAO Official</th><th>Coast. Barley: English feed)pb Aug 108. Sept 109.50 East Coast. Oct/Oec</th><th>Yestordy's Previous Business</th><th>ents/U.S. gellons March 164 6 172 2 158 3 May 172 0 176,0 172,0 Latest High Low Prev July 174,2 173,0 174,0 ;</th></th<>		Gold fell \$64 an ounce from mouth close — none Thursday's close in the Londoo	LEAO Official	Coast. Barley: English feed)pb Aug 108. Sept 109.50 East Coast. Oct/Oec	Yestordy's Previous Business	ents/U.S. gellons March 164 6 172 2 158 3 May 172 0 176,0 172,0 Latest High Low Prev July 174,2 173,0 174,0 ;
between a high of \$337:358 and the use marks 543.5 (35:37) bits for a bigh of \$337:358 and the use marks 543.5 (35:37) bits marks 543.5 (35:37) bits for a bigh of \$337:358 bits marks 543.5 (35:37) bits marks 533.5 (35:37) bits marks 543.5 (35:37		finish at \$336-337. The metal	Cash	unquoted.	£ per tonne 90,30 95,80 .35,00-40,00	Bept 72,76 73,55 72,40 73,10 SITABEAN OIL 60,0001b, cents/ll, Cet 73,90 74,65 73,60 74,20 Close Hinh Lpw Nov 75,15 75,18 74,95 75,51 Ang 25,33 25,35 78,41
Contracting was immutated pir visation of the control of the cont		between a high of \$337-338 and One	three months 544.5. 45. Kerb; Untredad, Lead-Morning: Cesh £368, three Alternoon: Large first ring three months menths £364, 63, 62, 63. Kerb: Three 542.5, second ring three months 545.	LONDON OAILY PRICE-Raw sugar April. May	101.50 105.80 .103.00 1 125.00 128.60 125.9 122.5	Dec 76.40 77.10 75.25 76.72 Sept 25.62 25.65 25.20 1 Jan 77.25 77.90 77.10 77.60 Oct 34.38 24.40 73.85 1 ab 76.75 78.90 76.75 77.20 Dec 79.77 33.60 23.00
July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 27 July 28 July 27 July 27 July 27 July 27 July 28 July 28 <t< th=""><th></th><th>Tarily by the dollar's firmer Juno</th><th>Three mpnthe £365. 66, 67, 66.5, 67,</th><th>a tonne for July Aug Saot delivery Nov.</th><th>. 1,550 (930) lots of 40 lonnes.</th><th>Alerch 75.00 — — 75.00 Jen 23.85 23.90 73.80 . April 73.90 — — 74.00 March 23.90 24.10 23.00 .</th></t<>		Tarily by the dollar's firmer Juno	Three mpnthe £365. 66, 67, 66.5, 67,	a tonne for July Aug Saot delivery Nov.	. 1,550 (930) lots of 40 lonnes.	Alerch 75.00 — — 75.00 Jen 23.85 23.90 73.80 . April 73.90 — — 74.00 March 23.90 24.10 23.00 .
Ciose Cios Ciose Ciose <thc< th=""><th></th><th></th><th>30.00-34.00 cents per ppund. ICCO Indicator prices (U.S. cents per pound): Oaily prices for July 26:</th><th>Con- close sices donc SOY</th><th>ABEAN MEAL</th><th>Close High Low Prev Aug 24,15</th></thc<>			30.00-34.00 cents per ppund. ICCO Indicator prices (U.S. cents per pound): Oaily prices for July 26:	Con- close sices donc SOY	ABEAN MEAL	Close High Low Prev Aug 24,15
Opanieg \$3351-334 (\$25531-354) \$3461-34714 (\$2558.276) \$3461-34714 (\$2558.276) \$3461-34714 (\$2558.276) \$346.20 \$255.276 \$377.4 \$3625.26 \$377.4 \$3625.276 \$377.4 \$3625.276 \$377.4 \$362.6 \$362			LIVE July 27: 101.48 (101.21).	Aug	Vestday's + er. Basiness close - Does	Aarch 166.85 — — — 66.85 Sept 343.2 344.8 341.4
Geld and Platinum Colm July 27 Siny 35/4 328 2 786.6 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan=""2"Cols		Openning \$33514_334 \$25224_25314 \$34614_34714 (£25814_25614) Morning flucing \$336,15 (£256,433) \$345 (£258,272) Afternoen flucing \$338,25 (£254,982) \$344,20 (£268,408)	B 2 2 4 5 5 10 100 5 10 100 5 10 100 5 100 5 1	Oac136.40-57.401756.60-37.001757.56-76.00 Mar154.00-54.201554.80-55.001755.50-55.30 Marv104.49.50.20121.20.40.401752.26-50.56 October	per tonne 128,00-36,00	Nov 166.60 65.60 Oec 360.4 362.4 359.2 March 371 8 372.4 370.0 LATINUM 50 troy ez, S/troy ez May 374.2 375.0 373.0
		Krug #8451-546 #2531-3654 (King Sov \$61-521 (2615-693)) 14Krug #178-179 #1353-1361 (Victoria Sov \$81-821 (2613-684))	5 monthe 550-1 +.75 658-5-6 -5.5 Sept 1772.74 -46.5 1820-70 Settlam't 559.8 +3 - - Dec 1697-50 -49.0 1700-35 March 1657-50 - - 1657-50 - - - 1677-50 - - - 1677-50 - - - 1677-50 - - - 1677-50 - - - 1677-50 - - - 1677-50 - - - - 1677-50 - - - 57.0 1578-55 - - 57.0 1578-57 - 57.0 1578-57 - 57.0 1578-57 - 57.0 1578-57 - 57.0 1578-57 - 57.0 57.0 1578-57 - 57.0 1578-57 - 57.0 1578-57 - 57.0 1578-57 - 57.0 157.0 157.0 157.0<	Aug		Close High Low Prev Sept 3840 3840 364.0 ; ept 332.0 322.6 SPOT PRICES-Chicago logg] pt 334.5 335.0 325.5 325.1 27.00 (spec) comp
				50 tonnes.	150.00-51.50 - 2.90 -	(11) (53me) (and
	-	:				





 $\begin{array}{c} (1.25,11,35) & \Theta_{-6},\Theta_{-1} \\ (1.25,11,55) & \Theta_{-6},\Theta_{-1} \\ (1.45)11,55) & \Theta_{-1} \\ (1.45)11,55 \\ (1.45)1$ LONGON INTERBANK FIXING 3 months U.S. dollers bid 115:8 offer IL 3-5 6 months U.5, dolfera elfer Ut 4 bid 12 t8

Discount Houses Deposit and Bill Rat

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The fixing rates are the either means, rounded to the nearest anterest, of the bid ead eiters for SIOm quoted by the marker five rolerance beaks at 11 em working day. The banks ate Ner Viestnimster Bank, Ganks of Tr Deutsche Pank, Banque Nationst Pans eed Morgen Guaranty Trust

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Eligible Eligible Oank Bank (Buy) (Selli

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INTERBANK FIXING

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smounled to purchases of £105m trading was relatively quiet and pf eligible bank bills in band 2 cautious with three-month inter-at 11; per cent and 26m pf leca) authority bills in band 3 at 11; cent from 12.123; per cent and of 7 per cent.

eligible bank bills in band 2 at authority bills in band 3 at 112 112 per cent and 22m in band 4 per cent. The Bank also provided 113 per cent and 22m in band 4 per cent. The Bank also provided 1142-1154 per cent and also all all assistance of £95m, making 1142-1154 per cent and compared with 115-1154 per cent and all the weekly Trea-bill te assistance of £1,010m. chase agreements arranged por £74m of bills at 112 per cent, firmer as the market reacted to unwinding in equal amouots por August 14 and 15. Help lo the afternoon lower pil prices. Consequently The tess relaxed mood

LONDON STOCK EXCHANGE

Oils volatile on concern over world crude prices Gilt-edged lose recent gains as sterling falls

Account Dealing Dates Option

MARKET REPORT

22

First Doclara- Last Account Dealings tinns Dealings Day latt July 16 July 26 July 27 Aug 6 On Private Priv July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Ang 31 Sept 10) • "New-time " coalings may take place from 9.30 am two business days

The parlous state of world rude oil prices unsettled London Slock markets yesterday. Unconfirmed reports that Nigeria was threatening to break with the Organisation of Petroleum Exporting Countries and then lower prices put sterlin; noder Scrutiny again. Much of its recent recovery against the dollar was surrendered, despite Nigeria later dismissing the minipurs. Oil shares ran into strong selling pressure and leading prices fel sbarply. Disappointing half--feľ

yearly results from Britoll aggre-lvated sentiment further after mid-day, but later in the session a rally developed. The latter movement continued throughout the afternoon and into late dealings to such extent that leading

groups finally closed only man-ginally easier on the session. Re-ports that Russia had cut crude brices by \$1.50 a barrel failed Leading industrial stocks fol-Sowed Oils, Early firmness, which

had reflected the overnight Wall Street trend, was lost as in-vestors showed little desire to nen fresh nositions on the last lay of a trading Account, Busiies naturally suffered, returning o the low levels experienced arlier in the week. " New-time " Intrest was negligible, but after be official 3.30 pm close demand without penalty for the Account starting on Monday took top quality shares higher. The outcome was that the FT Industrial Drdinary share index closed ooly 1 off on balance at 776.4; at the pm calculation, the measure was 7 points down.

Life Insurances react

Government securities viewed me lower sterling exchange rate with some apprehension. Initial .itability generated by another Aood U.S. bond market performance overnight gave way and sublations retreated throughout list. Selling was described as ight and usually from small nerous holders, but longer-dated ilts still gave up most of Thurslay's gains to close around 1

with index linked issues, slipped a maximum of $lac{1}{2}$.

Firm of late on takoovor speculation. Life Insurances retreated on end-Accouot profit-taking. Prudential fell S to 482p and Legal and Geoeral lost the same amount at 490p. Pearl softened 7 in S1Sp and Hambro Life 6 to 392p. Sun Life, which have been particularly active over the past few weeks on talk of a substan-tial share stake changing hands. recovered from an initial lower level of 643p to finish a couple of pence harder nn lhe day at 650p. Eisewhere, General Accident Eisewhere, General Accident drifted 5 Inwer to 460p and Commercial Union gave up al 203p: the latter's interim figures are scheduled for August S.

Lloyds Brokers were undecided. Windsor Securities hardened a penny to 46p, while Hngg Ruhinson, annual results due on Monday, eased that much in 18°p. Clearers ended the Account na

a fairly steady note. Midland, at 333p. held the previous day's gain of 6 following comment nn the interim results. NatWest, the next to report first-half figures oo Tuesday, gave up f at 593p, after 590p, while Lloyds softened a couple of pence to 435p. after 435p. Barclays shrugged sside persisting 43Sp. after shrugged as rumours of an impending rights Issue to finish 3 beller at 443p.

Building shares were inclined essier in quiet trading. Bine Circle gave up 7 at 355p among the leaders. Housebuilders to sive ground included Geo Wimpey. 4 off at 96p, and Bar-ratt Developments, 2 cheaper at 86p. Deallngs resumed in Glossop at 67p following the announcement of an agreed 70p cash bid from Colas Products. Comment on the half-year figures belned to eoliven interest in tCI which closed 6 up at 54Sp.

Speculative demand prompted a rise of 8 to 75p in Leigh Interests. De Brett down again

Lacklustre and static for most of the day, leading Retailers responded to scrappy after-hours interest. Marks and Spencer attracted a two-way trade and finished the turn harder at 219p; the shares will be quoted ex the 1-for-1 scrip issue on Monday. Burton rose 2 for a gain on the

wek of 10 at 230p. Elsewhere, with bolders, but longer-dated oulsize clothlog group Andre De and Pitt S better al 118p. ilts still gave up most of Thurs- Brett remained exceptionally Nervously sold down o a new ay's gains to close around 1 nervous in the wake of 'ull-year low for the year o' 164p ahead wer. The shorts, in common deficit and omitted final divi- of the annual meeting, Northern



deod; the shares declined 4 in Foods closed 10 lower at 166p record a two-day toss of 8 at 12p. following the chairman's re-Alfred Preedy, a recent specu-lative favourite, shed 4 to 100p in front of Monday's preliminary 6gures. Forminster were marked 6 higher to lasp on the annual results, but the lack of bid developmenis left Vantona Vivella 7 off at 219p.

Standard Telepbone 2 Dd Cables continued to give ground following its surprise bid for ICL and closed a further 10 down at 266p for a two-day fall of 38. ICL closed 3 cheaper at Stp which compares with the STC share exchange offer value of 76p, Elsewhere in the Electrical sector, news of the agreed cash bid of 255p from IMI prompted a jump of 60 to 240p, while Eurotherm hardened 3 to 2485 in res ponse to Prcs mention. Munford and White reacted S to 117p on profit-taking following the recent se on tentative hid approaches. Adverse comment left Micro Fnens 15 cheoper at 635p.

Leading Engineers joined in the late rally. Most quotailons were rarely altered at the close nf business, but Ti finished 6 in the good at 230p: the interim results are due on August 9. Elsewhere, Hallite slumped 20 to 150p on the annual loss, Simon remained on offer at 36Sp. down 5, but late support left Stotbert and Pitt 8 hetter al 118p.

newed warning that first-balf profits were unlikely to equal last year's particularly good figure. Elsewhere in Foods. Troke Bond, awaiting further bid developments following us rejection of Tate and Lyle's cash and share-exchange offer, firmed 3 to 3±0p. Regalian added softened a penny but stil closed 2 to 7Sp. after S0p, in response 3 Shigher on the week at 10p: to the neiter-than-expected Tate rose 7 to 322p, making its annual results. Espley Trust, bid currently worth 96p per however, succumbed to profit-Brnke Bond share. Cadbury taking and lost 5 of its recent Schweppes gained a penny to 118p as did S. and W. Berisford.

tn 159p. Single moved up 3 to 55p following comment on the

BAe volatile

results.

Easier for most of the ses-eron, leading miscellaneous industrials picked up late and most ended little altered on balance, terim figures. BTR, however, still recorded a fall of 7 at 420p, while Hanson Trust finished 5 cheaper at 197p. British Aerospace remained a volatile market awaiting bid moves from GEC and fell to 32Sp before rallying smartly after hours in close only a coucle of pence cheaper at 336p. NMW Computers, still reflecting Applied Computer Techniques' 6.16 per cent holding, improved 10 more to 300p. Bath and Port-land came to life with a rise of 7 10175p, while occasional support ahead of next Tuesday's prelim-inary figures left AIM 3 up at

115p J. and J. Dyson responded Shell, a particularly vulnerable to the aboual profits reenvery market over the week during with a rise of 4 to 5.p and favour- which the price of Brent crude able Press menuon prompled a has fallen below the crucial \$29 gain of 2 to 36p in Cowan de a barrel mark, dropped to a 2001. Ioltial, in contrast, dipped year's low of 53Sp prior to clos-405p on news that BET's bid ing only 7 down at 550p. Groot. loltial, in contrast, dipped had been referred to the Mono- although still 57 lower on the nelies Commission before closing week: the interim results aro 55 down on balance at 431p. Lute scheduled for August 9. BP were offerings left Johnson Matthey 7 finally a couple of pence cheaper cheaper at 223n. Hong Kong at 42Sp, having dropped to 416p stocks took a furn for the better, inutially, while Ultramar gavn Hutchison Whampna improving up 5 si 221p, after a 1984 low of 5 to \$8p and Jardice Matheson 213p. a similar amount to 59p. Secondary issues also rellied

in the after-hours' trade with Carless Cagel closing little Horizon Travel staged a good recovery in Leisures, rallvior 10 Carless to 11Sp: the half-year results are changed at 20ap, after 193p, and due on August 7. Petranol only 5 down on balanco Interest in Motors again al 37ap, after 365p. News of an

centred or Distributors. Lex Ser. encouracing oil discovery in the vice revealed interim profits Paris Basin failed in inspire In-much as expected, but the shares vent Energy, which fell 15 to reacted sharply to the chairman's 363p. warning about second-half pros-pects and dipped to 330p before settling 15 lower on balance at A lively markel all week on revived rumours of the imminent sale of its near-30 per cent hold-

ing in House of Fraser. Lonran 343p. The absence of bid news prompted profit-taking in prompted profit-taking in Lookers, which closed 5 off at finished the Account nn a bright note. The price rose to 140p be-fore closing 4 better for a five-105p. after 106p. Renivs shed a couple of pence to 125p; still 5 day advance of 11 to 139p; once again envering of traded option shove the contested offer from positions was cited as a import-Midepsa. Properties made a quietly firm

ant factor and sentiment was also given a boost hy talk of a chowlog. MEPC improved 6 to 2STp and Stock Conversion broker's bullish circular being in the offing. The interim 5gurcs are scheduled for next Thursday. Elsewhere in Overseas Traders, Incheape firmed S to 313p follow-Ing a "buy" recommendation emanating from a visit by de recovery at 35p. Zoete and Bevan

Textiles wore irregular. Nol-tingham Manufacturing suc-cumbed to fresh selling behind last Monday's haif-timer and fell

lion price following the latest S for a loss oo the week of 14 at 188p. Tootal. on the other rise in the dollar followed through into London where gold hand, atracted late speculative support and firmed 3: to 49p1. dropped to around \$331 in early afternoon trading before closing Burmatex eased a few pence to a net \$6.87 easier at \$336.5 an 152p in front of Monday's inounce. Consequently, South African

Golds and other mining markets staged a broad retreat after two days of strong gains. and Bevan. Only Rothmans Inter-national, additionally buoyed by Share prices opened around overoight U.S. levels and man-aged minor gains in early trading favourable comment. mad gress in gaining 5 to 143p. made pro-

Oils dip and rally

Ani I air Lad

Leading Oils continued their recent depression performance for much of the session reflect-ing the world crude oll price situation. Adding to the gloomy icture was a disappointing set of interim figures from Britoil there net profits of £63.4m were

South African Financials we denressed by the losses in gold and gold shares. The sector well helow market expectations. News late in the afternoon that the Soviet Union had cut the leaders all fell th 1984 lows with official price of Urals crude De Beers 17 off at \$989, and prices was an additional drag Anglo American Corporation on share prices. However, the and Gencor down i apioce at £10 emergence of substantial after and £111 respectively. hours' buying and a goneral Traded Ontions attracted 3.789 feeling that the recent heavy contracts, brineing the week's

falls in oils had been overdono daily average to 3.937-a figure

Golds lower

Overnight weakness in the bul-

selling from Jnhanoesburg and

prices fell sharply to close at the

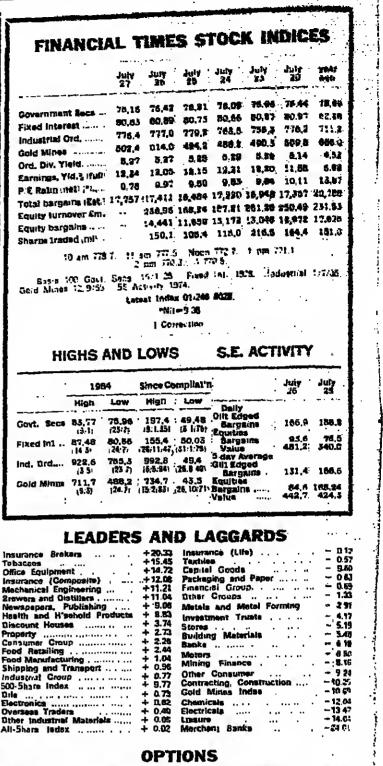
Mines Index fell 11.6 to 502.4. tr show a week's docline of 7.4.

day's lowest levels. The Gold

First

Deal-

ings



Fillancial Limes Salurnay July 25 11-55

Last Last For hall, John Brown, Dary Carperation, Exlicton Oil and Gas Deal- Deciara- Settle-Kalgarii, Commercial North ings tion ment Barralt Developments Unlon. July 23 Aug 3 Oct 25 Nov 5 Bryson, Energy Capital, Flogas, Aug 6 Aug 17 Nov 8 Nov 19 Brunswick Oli, Charter Consolldated, Armour Trust, Petranol, Aug 20 Aug 31 Nov 22 Dec 3 Associated Dalries, Premier Oll, Bula and Strong Fisher. Nn puis were reported, but doubles were For rate indications see end of Share Information Service Call options were arranged in laken out in BP and Balmoral Felverton, Brooke Boud, Charter- Resources.

RECENT ISSUES . EQUITIES High Low Net Net Stock

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

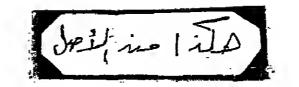
Tobaccos trended to lower levels despile a bullish quarterly review from brokers de Zoete

when bulling louched \$340. How ever, a subsequent decline in the metal price and renewed weak ness in the rand against the dollar encouraced nersistent

EQUITY GROUPS & SUB-SECTIONS	1 11 July 27 1304	Thur July 26	Wed July July Jsly 25 24	Non Year July 230 Capprox		Highs and Lows Index"	prompted a strong recovery, hosted hy the expiry of the Jity IIO F.P. 316 88 22 Am with only minor losses on the 100 accounted for 495 calls and 1180 F.P. 23 229 140 54
Figures in parentheses show number of stocks per section	r Index Day's Yield % Yield % Rati No. Change IMaz.) (ACT at UNet 50%)	Na.	Index Index No. No.	lodex Index Na. No.	1984 High	Since Compliation Low High Low	day. Britoil were actively traded ness developed for Grand Metro- and slumped to a 1984 low of molitan with 205 calls and 153 1930 immediately following incomes the struck, while Lonrhn calls half-year figures before recover were acain in demand, with 244 ing to close only 5 off at 205p. Iransacted. 570 pits. A lively two-way busi- provide area for a struck while Lonrhn calls 1930 immediately following incomes actively the struck while Lonrhn calls 1930 immediately following incomes actively the struck with 244 1930 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately following incomes actively the struck with 245 immediately followi
CAPITAL GOODS (203) - Building Materials 123) . Contracting, Construction (30) Electricals 114) - Electronics (31) - Mechanical Engineering (62) Metas and Ketal Forming 19) Other Industrial Materials (17). COMSUMER GROUP (193) Brewers and Distillers (23) Food Manufacturing (22) Food Setailing (12) Heath and Hexehold Products (22) Food Setailing (12) Heath and Hexehold Products (23) Newspapers, Publishing 113) Packaging and Paper (15) Stores (46) Totaccos (31. Other Censumer 181. Other Censumer 181. Discourt Houses (6). Insurance IComposite) 193. Insurance Icomposite) 193. In	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 422.82 4 4 422.82 4 4 422.82 4 4 421.23 6 9 1424.84 14 4 1656.38 16 1 236.45 2 7 172.86 1 10 604.41 5 6 771.45 3 4 1097.90 11 6 371.45 3 4 1097.90 11 6 374.51 7 9 425.913 5 8 578.25 4 9 416.53 4 1138.19 11 1217.75 2 445.37 4 4 125.39 1 8 456.26 4 5 552.47 9 7 562.47 1 7 552.19 3 3388.76 3 277.30 <	256.80 453.25 412.23 409.74 412.23 409.74 405.67 605.57 405.67 404.80 405.47 1404.80 405.47 1404.80 405.47 1404.80 405.12 1613.55 170.15 167.43 172.13 113.24 199.58 594.89 507.47 365.01 607.47 365.01 607.43 365.74 252.19 552.64 1064.39 1176.56 215.43 211.47 264.48 244.49 500.56 600.00 102.38 412.35 500.56 500.97 12.417 124.36 565.28 501.28 560.38 550.97 502.49 561.28 502.49 561.28 502.30 966.29 502.48 550.97 502.49 561.18 575.98<	411.76 423.46 610.57 725.82 170.39 172.14 170.39 172.14 170.39 172.14 1592.40 525.61 465.62 431.34 465.62 431.34 365.00 537.76 1092.79 875.45 365.00 537.76 1092.79 875.45 365.10 557.45 376.161 820.14 879.14 378.50 479.54 471.92 388.82 548.11 514.85 125.12 11.4.11 377.54 544.58 341.92 706.05 125.12 11.4.11 544.58 548.11 514.85 125.12 11.4.11 557.19 524.82 458.09 442.11 973.32 950.22 501.28 484.54 384.00 326.51 187.44 196.47 374.52 215.00 365.74 443.04 374.52 215.03 761.03 525.54 443.09 442.11 973.32 950.22 555.54 443.04 374.52 215.03 761.03 525.54 443.04 43.42 455.83 415.97 465.83 br>465.85 465.85 465.85 465.85 465	537.59 27/4 40 776.48 25/4 60 1302.52 20/3 144 1286.14 16/3 133 253.45 27/4 21 209.74 13/3 14 146.06 20/3 11 146.06 20/3 11 712.82 3/5 57 551.11 3/5 46 561.46 2/5 37 1375.84 2/5 108 271.05 2/5 21 1375.84 2/5 108 271.05 2/5 21 497.42 16/3 36 317.42 3/5 50 4635.11 3/5 50 4646.55 17/1 50 4646.55 17/1 50 536.27 3/5 50 395.23 30/1 34 425.91 2/4 2/5 537.42 3/2 50	50.90 127 533.05 21/3 /44 50.71 1371274 12.18 127 537.59 27/4 /84 44.27 11/1274 12.18 127 537.59 27/4 /84 44.27 11/1274 12.17 1977 831.09 15/3 /83 71.48 2/1274 04.50 2477 1099 /19/3 /86 84.71 25/6 /52 81.70 31/5 1384.14 16/3 /84 1581.70 31/5 /84 12.71 97 120/5 /14 /34 /84 45.43 5 /1.75 15/1 /81 52.97 12/7 130.61 3/5 /84 49.45 6 /1.75 712.73 137 712.82 3/5 /84 49.47 13/1274 56.25 12/7 413.61 3/5 /84 49.47 13/1274 56.25 12/7 413.61 2/5 /84 49.47 13/1274 56.25 12/7 413.61 2/5 /84 54.25 11/1274 57.20 711.98 18/4 /83 15/3 /84	NEW HIGHS AND LOWS FOR 1984 NEW HIGHS (18) NEW HIGHS (18) Americans int Americans int Floras Print Partice Toles Currers States Concenting From Prod. NEW LOWS (80) States For States States For States NEW LOWS (80) States For States States For States NEW LOWS (80) States For States States For States States For States NEW LOWS (80) States For States States For States States For States NEW LOWS (80) States For States States For States States For States Constates States
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sections. **STOCK EXCHANGE DEALINGS**

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Outsile of business does shown below have been later with consent from I sai Thurday's Siock Exchange Officiel List and should not be reproduced without germission. Details relate to those assumilies not included in the FT Shore Intermation

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COMMONWEALTH GOVT.

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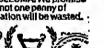
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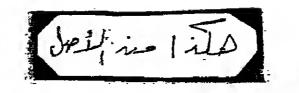
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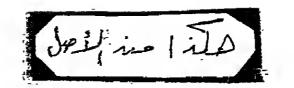
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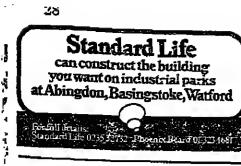
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27



Labour's

BY DAVID LENNON

THIS SHOULD have been the

Thappiest week in the life of Mr

Shimon Peres, leader of Israel's

Labour Party. But when the results of the general election

became known it appeared that

he may yet again have snatched

political defeat from the jawa

A talented technocrat and a

ardworking and dogged politirian, Mr Peres, who is 61. often

appears to be a sad figure. It

funce, inpenetrable personality for gravelly voice. It is almost a painful lack of charisma pre-

ents the Polish-born Labour

Geader from overcoming his poor image in the eyes of many

F The fact that the Labour - Jarty won only 44 seals in the Ageneral election stunned Mr

Peres. He must have begun to

wonder just what he had to do

to achieve his dream of becom-

Three times he seemed cer-

ain to wlo. On the eve of

"The 1977 elections he look over "48 Labour's leader. Though it

vas a tired, scandal-ridden and

uvided party, it was hard to

elieve that it would be beaten fter 29 uninterrupted years in

This year it was to be different. The charismatic Mr denahem Begin had retired, his

Juccessor as Prime Minister was

colourless Mr Yitzhak

Labour lost, as it did

ong Prime Minister.

s not just his lugubrious appear-

of electoral victory.

toters.

Grower.

gain in 1981.

lost

love

FINANCIAL TIMES

Saturday July 28 1984



Argentina to repay \$300m loan MAN IN THE NEWS

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ARGENTINA is to use its own reserves to repay hte \$300m say a more constructive element loan from four other Latin has been introduced into the American countries when it IMF talks over the past week. falls due next week.

Sr Leopoldo Portnoy, vice The decision, announced in president of the Argentin Cen-Buenos Aires yesterdey, comes tral Bank, confirmed in Buenos amid signs of a gradual recog. Aires yesterday that Argentina nition by the government of had already repaid Colombia's President Raul Alfonsin that it \$50m share of the loan. The other contributors-Mexico and Venezuela with \$100m apiece must seek an orthodox solution to its foreign debt prohlem. and Brazil with \$50m-are to Argentina's \$43.6bn (£333hn) he paid next week. foreign debt is the third largest The money will come from

In spite of last month's break-down in talks with the Inter-national Monetary Fund, Argen-strongly this year following a national Monciary Fund. Argenlarger than expected foreign tina has continued to make sporadic and unexpected debt service payments to commercial

Officials in Washington also package of aid to help Argen. each other," tina meet inferest payments on said one. A major stumbling block

its foreign debt. It was conditional on Argenagreement with the IMF.

Argentina's decision to repay the loan has raised expectatinns that it will also repay a \$125m advance from leading fund before the IMF annual commercial hank creditors when it falls due on August 15. This loan was also ned to the IMF talks and can be extended inc team to Washington next if an agreement is reached week.

before then. But inspite of the improved could change the atmosphere of atmosphere in the talks, the annual meeting. The risk of bankers are very cautious about trade surplus. The loan was granted in agreement. The change is that the meting would then be sub-March as part of an clahorate the two sides "are talking with stantially reduced.

remaint Arcentina's determinatina's making progress towards tinn to push through real wage an economic policy programme increases in the face of an annual inflation rate nearing 600 per ceni. The bankers said Arcentine hopes of accomment with the

> Greatly exaggerated reports meeting in iste September were still very optimistic. Argentina, troubling the oil markets this however, is sending a negociatweek, a sure sign as usual of mounting disarray. By yester-day, BNOC was having to light If a hreakthrough is made it

> > sbare

rearguard action against speculation that the \$30 Brent crude price could not be held; a serious confrontation between and Britoil found itself announcing a 2t per cent jump in interim net profils, to £63.4m, amidst the worst shakeout in the oils sector since carly last year. Britol's shares dropped 5p to 205p, bringing its relative decline against the market to S1 per cent over the week. Even this was exceeded by the 9 per cent drop in Shell's shares and the whole sector recorded a relative fall of 5.5

per cent. The bescitting problem of the oil market remains the strong dollar, which is laying all com-modity markets low. Demand from product refiners has fallen back in the face of higher nondollar prices while seasonal stock-building, normal at this time of the year has been further undernined by the effect of high real interest rates on carrying costs. Cutbacks in the supply of crude, meanwhile, have been rumoured in recent weeks but cannot be expected to bring much relief before mld-August at the earliest. Far more apparent to the spot market, anyway, is the rising volume of exports from the USSR and Tran.

It all adds up to a tense fortnight or so for contract crude prices in the aftermath of the In operating profit over that time. There are still signs the City has not quite accustomed fall in spot prices to \$27 per barrel or less over the last seven days. News that BNOC has Itself to Britoil's way in such received no formal request yet matters: net profits this year to cut its third quarter price will have cut little ice in the could reach £1a0m unless oil wrices really collapse and the shares sit on a prospective multiple of less than seven times. Meanwhile, the pessimarket; the price bas only just been negotiated and some decent interval is needed even in the present circumstances. BNOC's customers, anyway, do not look the most likely source of trouble. Wall Street seems to regard it as only a matter of time before the blg U.S. in cash flow now almost up to £1 per share—and North Sea reserves second to none.

to close at 2069. IWIN SAC offering two of its own sbares for seven ICL sbares, its offer Is now worth 76p a share, or a total of £342m. The cash alternative, at 77p per sbaze, is now worth more than the share offer. Stockbrokers domestic refiners cut up rough; but if they tire of buying at \$30 or so and selling products into a market place firmly

insisted on certain guaranteac of Opec's death were again Index fell 1.1 to 776.4 of management control and performation linked composition tion, it would prubably have behieved a hitther price still. On that beauty it would not take an aillance of many lead-ing brokers to constitute a group with the unitenal market worth of Brooke Boad, 101, or

THE LEX COLUMN

Opec's barrel

overflows

SHARE PRICE

1984

per cent jump in turnover

for the latest half-year. In profit terms, it has helped Britoil almost match the nega-

allow for the higher sterling value of the group's dollar debt.

though, bas not quite managed to cope with the demands of

Britoil's conservatism in the

accounting department. The

group has marginally upped its

largely explains the £29m drop

mistic can always take comfort

The City's holiday season

Even the sterling factor.

280 PENCE PER SH

260

2001

-for that motter-Multaral Bank. The prices being pad-must be haffing to anyone outside the City, but the mystersous arithmetic of slockbroking deals does at least help to ex-plain why the ranke m unattached firms are shruking so

ness at 175m. Had Houre not

fast. Within the first division, only four firms-James Capel, Care-nove, Phillips & Drew and Serinigeour Kempthee-have yet to form a main and a farourile postime around the Cary is guessing which will be the next to go. Of the four, Capnove seems most likely to relain tive impact of higher explora- nove seeins most likely to evan tion expenses and the need to its independence, while sering grour is widely reclained to be

on the point of denig a deal. Both Capel and P & D have considered a stock market Pointion, as a way of strengthening their capital base and yet retaining management control, but so far have rejected the depreciation across all its fields Idea. Both firms probably have and is now depreciating its adequate capital resources for South Brae field on a full years the time being and a flutathin basis for the first time. This might raise an embarrassitialy has lifted depreciation charges small sum compared with the to £114ni from £91m in the bid premiums on offer from second half of 1983, which single buyers, Moreover, P.& D might well need to resulve the latent conflict of interest between its fund management and broking arms before it could contemplate a deal n fany kind

Looking at some of the recent transactions, each of these four hrms might reasonably wonder what would be gained-beyond an injection of capital-from a link-up. The CCM deal brings together a broking house known principally for its successful UK private client business and an international bank of Australian parentage with only a sprinkling of retail clients west of Africa. Messel, meanwhile, is joining up with Shearson Lehtman/ \$30 or so and selling products unofficially begins today, so it up with Shearson Lehman/ Into a market place firmly is no surprise that the past American Express, which has aligned to spot prices of around week has seen a rush of link- plenty of expertise in the \$27, the Brent market price will ups by London stockhrokers, securities husiness but is hardly William of the stockhrokers. known for easy guin: management sivie. Yet, for the bold or the rushed, there are wailing in the wings. Lleyds Bank, which has yet to make a move, yesterday announced it was raising £200m of subordinated deht capital. 7hat

Miners' leaders hold first talks with TUC since start of strike

BY JOHN LLOYD, INDUSTRIAL EDITOR

in Latin America.

bank creditors.

met in Sheffield vesterday to bodies had come together since the 20-week old strike hegan. Mr Norman Willis, the TUC's acting general secretary, and Mr Ray Buckton, TUC presideot and general secretary of the train drivers' union, Aslel. met Mr Arthur Scargill, the NUM president, and Mr Petcr Heathfield, the union's general secre-Mr Buckton said last night;

"We discussed the situation and we shall be considering among ourselves at the TUC what steps, if any, we can take." NUM officials would not comment on the meeting.

Rail

The outcome of the meeting will he reported to Mr Len Murray, the TUC general secretary, when be returns from a month's sick leave on Monday. The TUC's finance and

However, senior Ministers be Jieve that the special delegate conference in Sheffield in two weeks' time could hold the prospect of a fresh consideration of the NCB's offer and that new talka before then could raise hopes of a settlement. They also accept, however, that the conference could be a lorum for drumming up Iresh support for the strike.

even greater caution. Publicly, to be seen to he taking the hoth sides insist that talks are initiative. This applies particunot yet planned. Mr Ian Mac- larly to the NCB, since it has come under some criticism for In a radi interview that he had going too far in its attempts to "no knowledge" of further dis-cussions. The board said last round of talks.

LEADERS of the TUC and of general purposes committee - night that the offer made to the National Union of Mineworkers its "inner cabinet" of senior union in talks last week could leaders - may be convened in he withdrawn after a review discuss the miners' dispute. It consider how to proceed. was the first time the two One possibility open next week. One possibility open to the

TUC is the imposition of a levy on members of affiliated unions to raise money for the NUM. now feeling the impact of the strike on its funds. However, both sides will proceed cautiously: the NUM is distrustful of any attempts by TUC leaders to take over the conduct of the strike, while TUC leaders are anxious to avoid future

are annual of "selling out" incomparison of "selling out" incomparison of "selling out" incomparison of the selling out" incomparison of the selling out of the selling of the selling the pos-The NUM and the National two sides, with the encouragement of hoth. However, neither ment of hoth. However, neither Gregor, the NCB chairman, said

Continued from Page 1 over **BBC's** reporting then Transport Secretary, made

the go-ahead conditional nn Im-proved performance by BR Inter-City, BR said yesterday that Inter-City was nn target to make a 5 per cent real rate of return by 1988-89.

Alliance plans court move

BY IVOR OWEN

LEADERS OF the Liberal/ the Today programme-as "a Social Democratic Alliance are disgrace."

Institutions have mixed feelings on bid for ICL

holders yesterday showed mixed feelings about Thurs-day's snrprise bid by Standard Telephones and Cahles, the telecommunications group, for

Their reactions snggested

that low would nppose the concept of a bid for ICL, given persistent doubts about

its long-term ability to com-pete unaided against larger

forcign competitors in world

markets. ICL bas recovered since its rescue by the Govern-

ment in 1981, hut so far its

The company's uncertain

prospects, are cansing institu-tions such as insurance com-

panies and pension funds to

question STC's wisdom in

STC's share price, which fell 28p on Thursday, went

down another 10p vesterday to close at 266p. 1Wth STC

ICL sbares, which jumped

23p nn Thursday's news, fell

3p to close at 81p yesterday. "We thought ICL was uodervalued hefore the bid.

hut we don't think its worth

seeking to acquire it.

sales growth has been slow.

ICL, the computer maker.

INSTITUTIONAL

By Alexander Nicoll



"hamir. The government was vesponsible for 400 per cent "iffation, and the controversial Hind costly war in Lehanon. Yet Lahour lost seats, because

the even preater losses of the uling Likud bloc, Mr Peres cads the largest party in the nessel, but may find it imposole to win the support of anugh of the smaller parties to e ahle to form even a shaky halition.

the following year. Many people place the olame or this squarely on the houlders of the party leader. the hey say that his image as an finished two ycars ago. 'y ntrustworthy opportunist deoid of any firm ideology lost

night it was "still equipped to carry out a range of projects." ie party many votes. although it also has had no UK 1 le Likud made him the target vif character assassination. Unrail work for some time. "We have all the management skills rortunately for Mr Peres, they r ere able to quote critical r assages from books and .peeches of niher labour leaders which described bim as untrust-

o orthy. h It may be politics, but it is r ill unfair. Though Shimon in eres is not a national war hern. r ke Moshe Dayan nr Arik s haron, he probably did more

I ian any other individual to nable Israel to achieve its great v ulitary victories.

is During the 1950s and early 1 360s he played the key role its director general of the Deif ince Ministry and later Feputy Defence Minister in rganising and arming Israel's efence forces, developing the in fulture years. ation's arms industry and

uclear research programme. He travelled abroad conantly to purchase arms and onduct delicate military negoations. His greatest single chievement came in 1955 with re establishment of the ranco-Israel alliance, inolving the more than \$16bn rms purchases from France thich made possible the Israeli ictories in 1956 and 1967. The man who could be a stael's next prime minister. at a he head of a narrow coalition. if r as leader of a government if f national unity, certainly has

ir lenty of ministerial experience. le has served variously as lr'linister of Transport. Comequinications. Information and in

a he last Labour Government he b as Defence Minister. Shimon R This must be Shimon al'eres's last chance to become orime Minister. But if the likud puts tngether its third the sluccessive coalition, it won't he ^U arty selects a new leader.

Lynton McLain writes: Two is failing adequately to report main companies are likely to the Contmons speeches of Liberal and SDP MPs in a way tender for the construction side of the project, Balfour Beatty which amounts to a denial of Power Construction of Livernalural justice. nool and Pirelli Construction of Eastleich, Hampshire, Both have had little or no work from Dr David Owen, the SDP leader, told the Commons yesrailway electrification projects terday that the Alliance was

going to the courts because pro-tests to the BBC's governors In Britain for some time. Balfour Beatty, part of BICC, and to the Broadcasting Comsald last night it had "no com-ment" on the Government plaints Commission had proved on the Government statement, as it was "still too Ineffective. early to say anything."

Bedford-London

The BBC, he said, was a In December 1981. a Govern-Government-appointed quanco. ment go-ahead to electrify the which acted like part of the lines from London to Ipswich, Norwich and Harwich at a cost old political establishment in reflecting the attempts of the of £30m came too late to pre-Conservative Conservative and Labour leaderships to deny the Alliance's spokesmen sufficient vent the Balfour Bcatty team of 80 skilled overhead electri-fication workers being laid-off opportunities to voice their views on a scale proportionale Bal(nur Beatly's last British to its support in the country as Rail electrification work was on

shown by the 1983 General line, Election and subsequent byelections. Pirelli Construction said last

The Broadcasting Complaints Commission considered the representations made by the Alliance to he ouptside its terms of reference. Dr Owen singled out the new

and people but we do not have a leam of clectrification workers: that would have to he reassembled for new projects." version of Yesterday in Parlia-ment-now hroadcast hy BBC Badio 4 as an integral part of

institutions and practces, whch created the danger of dvorcing the Commons from political realities in the country.

> That approach was clearly apparent in the way the Cov-erament connived in perpetuating an arrangement which allowed the Labour Party to monopolise the 19 days in each Parliamentary session on which the Opposition could choose the subject for debate in the House.

He urged the enlargement of **Commons Select Committees to** allow the inclusion of more members from minority parties.

Mr John Biffen, Leader of the House, conteoded that they would then become too unwieldy to be effective.

Mr Alan Beith, the Libers Chief Wbip, tried to gain the support of the Speaker (Mr Bernard Weatherill1 to secure changes in Commons procedure which took account of the votes cast for parties at general elec-tions and not just the number of MPs returned as a result of the operation of an unfair electoral system.

The Speaker said matters of procedure were for the House itself to decide.

much fore than STC is offering." said one institution investment manager. Nevertheless, it was quite widely ex-pected that STC would have

to offer more to win ICL. Although ICL has rejected the offer as "totally inade-quate." the STC camp was thought to he fairly encouraged hy the tone of ICL's response, which it regarded as mnted.

Investment managers gener-

ally did not quibble with

STC's arguments about the

industrial logic of a merger,

which would comhine telecom-

munications and computer products to offer integrated

business and office systems.

They tended to regard such

advantages, however, as long-

It was felt that STC's

management had not been

tested by a major acquisition and would, therefore, prob-

ahly take time to mesh the

Several managers holding

STC sbares in their port-folios said they would he

happy with the purchase of

ICL on the present terms. "But I don't want to see STC

hidding np to get ICL," said

10

companies together.

term.

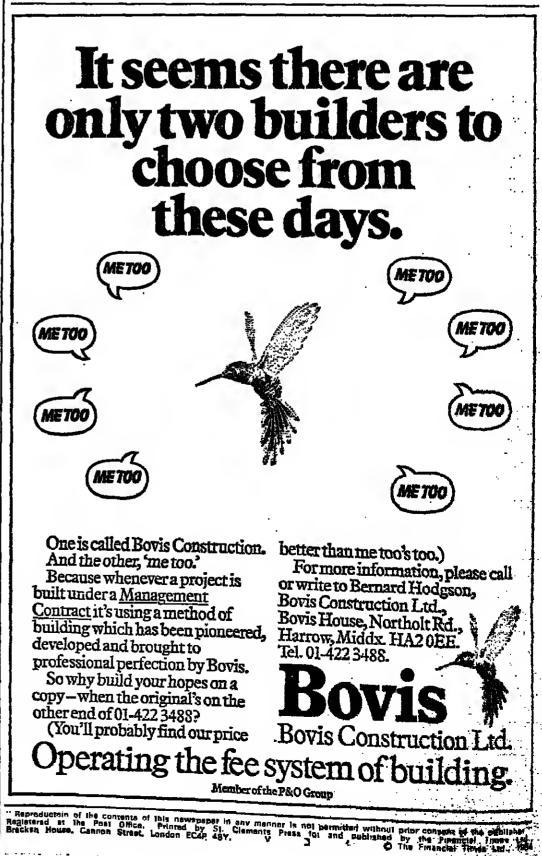
ICI.

OTE

have to slide like all the rest. For Britoil, changes in the crude price would of course exposed to a swinging currency. The sterling value of its sales port. at the stable \$30 level has Ho moved from £19 per barrel in the first half of 1983 to £22.50

While neither Capel-Cure Myers nor Messel was prepared to disclose the terms of its compound the difficulties of specific agreement, none of the prohably enough huyers still forecasting profits already partners concerned should be short of a taxi fare to the air-

Hoare Govett gave some idea of the going rate for a major broker by announcing that it should be enough to buy a in the six months to June. This had done a deal with Security respectable broker, even in accounts for virtually all of the Pacific which valued the busi- today's market.



European Continued from Page 1

Ecus 211m (£127m) for West Germany, the other hig net which was taken by the budget committee of the old parliament contributor to EEC finances. on July 12.

The MEPs then voted by 212 Herr Egon Klepsch, lcader of voles to 70 for a wider motion the Christian Democrat group in the parliament and himself expressing strong reservations about the entire budgetary deal a member of West Germany's worked ont last month at ruling Christian Democratic Fontalnhleau, which provides Union, tried to soften the blow for continuing British rebates by promising the money would be paid " as soon as a settle-יינל Lord Dourn, budget spokes-

ment of the supplementary budget is reached." man for the Conservative group

in the parliament, gave a warn-ing that it wnuid now be "all The prospect is dim for any early resolution of the dispute. hut impossible for the British The British statement reiter-Parliament to agree to finance ated the Govenment's stance extra spending in 1984.' or any that the solution to the EEC's longer-term increase in funds spending needs must be found in future years, within the existing ceiling of The money blocked by the funds. No further formal dis-parliament includes not only cussion seems likely before the Britain's rebate of Ecus 750m next meeting of budget minis-(£450m) but also a further ters on September 6.

Forestry Commission in switch

THE FORESTRY COMMISSION At regional level the managehas announced changes in struc- ment role of the commission's ture and organisation at its conservators will be enhanced. Edinhurgh headquarters and at The commission's present manregional office levels. The new agement structure comprising organisation is intended to be in headquarters, 11 conservancy operation by April next year. offices and 70 forest districts Its main aim is to improve will be revised to provide seven the commission's efficiency, as larger conservancies. As a Government's forestry result, four conservancy offices pany months before the Labour department and as the manager at Chester, Lyndhurst, Cardiff arty selects a new leader.

(Prices in - 3 Exco Int - 55 - 8 - 15 - 5 Leich Inte Midsumm NMW Cor Pactrol E - 8 Singlo Tootal - 10 Exch fill Treas 12 pr 13.05.. £1082 - 5 De Breil (Aodre) ... 12 - 4 Std Tel & Cahles... 266 Espley Trust 35 - 5 363 - 15

Hallite 150 ~ 20 Hambro Life 392 - 6 Shell Traosport ... 550 - 7 De Beers D1d 398 - 17 WORLDWIDE WEATHER

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هلذا مدلقط

CHIEF PRICE CHANGES (Prices in pence unless otherwise	
RISES Exco Intnl 420 + 27 Leigh Ints 75 + 8 Midsummer Inns 240 + 20 NMW Computers 300 + 10 Pactrol Elect 240 + 60 Singlo 55 + 3 Tootal 49½ + 3½	ICL 81 Juitial 431 Legal & General 430 Lex Service 343 Lookers 108 Munford & White 117 NatWest Bank 593 Northern Foods 166
FALLS Exch 10^{3} pc $1988193_{16} - 1$ Treas 12 inc 13.05 $1087 - 5$	Notis Moftg 185 - Polly Peck 17n -